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Why Buick is hot again

Fortune

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"With all thy getting get understanding"

Fact and Comment

By Malcolm S. Forbes Jr., *Editor-in-Chief*

DON'T GUT GATT AND FREE TRADE WITH MEXICO

THERE'S A BILL before Congress whose passage would materially benefit the U.S. economy as well as the economies of Latin America and the rest of the world. The legislation would give the Administration the authority to continue negotiations to reduce trade barriers worldwide (the so-called Uruguay Round) and to conduct free-trade talks with Mexico. Congress would then vote on any resultant agreements on an up-or-down basis without the right to add crippling amendments. This authority has been routinely granted to Presidents since WWII.

Photos by Pictorial Parade

Democrats are turning their backs on their past free-trade Presidents.

But the forces of protection are mounting a fervent campaign to bar giving President Bush this "fast-track" authority; without it, both sets of trade talks will be effectively killed.

Unions fear competition from low-cost labor. Protected industries don't want to lose their special privileges. Certain environmentalists don't like the economic growth; to them progress is synonymous with pollution.

These regiments of reaction couldn't be more wrong. Protection hurts the economy. Look at that most protected economy of all, the Soviet Union. Look at what happened when we went isolationist on trade in 1929-30: global depression. Pollution? Compare the foul earth and air of Eastern Europe with those of Western Europe. As people do better, they want a better environment.

A free-trade pact with Mexico would lead to an explosion of trade between our two countries. Mexico has already started reducing trade barriers. Result: In five years our exports to Mexico have soared from $12 billion a year to $28 billion. An agreement with Mexico would inevitably pull in other Latin and Caribbean nations, starting with Venezuela. A booming North and South America would help beat back protectionists elsewhere, as Europeans and Asians vie to get a piece of these vibrant markets.

The Bush Administration must intervene, forcefully, to save these two sets of negotiations. Success on both fronts would promote democratic values and economic progress. It would enormously enhance our security without adding a penny to the defense budget.

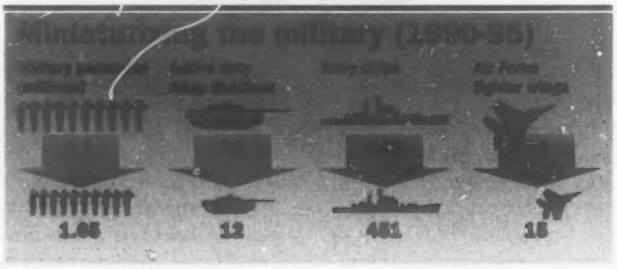
IT'S TIME

for the Federal Reserve to cut interest rates. The economy is still sluggish and barometers of future inflation are all negative. Commodity prices are down, particularly gold. The dollar is strong.

Let's hope embattled Chairman Greenspan can muster the strength to get his central bank to lead the market instead of lagging it.

A firm Fed push-down would be timely and stimulating.

IT'S ALSO TIME



to reexamine Pentagon proposals to reduce our Armed Forces by 20% over the next five years.

These projections were set before the onset of the Gulf war and the rise of repression in the Soviet Union. We still live in a very uncertain world. The U.S. is the only country that can effectively counteract substantive threats to freedom and international lawlessness. If we assume the Soviet Union will peacefully evolve into a Western-style democracy and that regional convulsions won't threaten our vital interests, then these force reductions make sense. But is it wise to slash back on the basis of these benign hopes? Should the United States strip itself of the capability of coping effectively with future Saddams?

Most disturbing are the proposed reductions in our air forces. The Gulf war dramatically demonstrated how vital air power has become.

At the least, we should replace all the ordnance we used up in the Gulf war. Prudence would also dictate that we forge ahead in advancing Stealth technology. The Air Force's Stealth bomber, the F-117A, made up 2.5% of the Gulf coalition's aircraft, yet it inflicted over 33% of the air damage against Iraq. We should certainly get a Navy version of the F-117A. The Navy's misbegotten attempt at developing its own Stealth plane, the A-12 project, shouldn't deter us from trying again.

And we must more rapidly develop and deploy antimissile systems.

The prospective cutbacks are a potentially lethal example of a penny-wise, pound-foolish policy.

WISHFUL THINKING

D. Simon/Gamma Liaison

WITH OUR BLESSING, Syria is doubling the number of troops stationed in the Gulf. American diplomats are applauding this contribution to the Pan-Arab peace force in that region.

Have we forgotten who runs Syria? Hafez al-Assad's appetite for butchering his own people and trying to subvert or conquer his neighbors is second only to that of Saddam Hussein. This, after all, is the man who several years ago ordered army artillery to reduce to rubble a Syrian city that he felt was too sympathetic to the opposition, in the process killing 15,000 people. His troops continue to occupy contiguous Lebanon. His appetite for arms remains unsated.

How secure will oil-rich Gulf states be with a Syrian army in their midst?

GREAT MAN

CHARLES WOHLSTETTER IS ONE of the most successful, forceful, unusual entrepreneurs of this century. Last month his sale of Contel to GTE was consummated. Wohlstetter launched Contel in 1961 with a handful of dollars; 30 years later GTE bought this telecommunications giant from him and 59,443 other shareholders for $6.6 billion in stock.

During his long, colorful life, Wohlstetter has been a stockbroker (he foresaw the 1929 crash but was unable to convince his skeptical employer of it; he subsequently started his own firm), screenwriter, manufacturer, viniculturalist and philanthropist. His knowledge of nonbusiness fields is wide-ranging and deep. He has a brilliant grasp of politics, economics, medicine and music. He's also pretty fierce on the golf course.

This dynamo is one of those people whose energy could almost singlehandedly pull this economy out of its slump. Those who know him are now asking what fields he will conquer next. It will be exciting to watch.

J. McMillan

Wohlstetter: This restless visionary won't stay still for long.

THRILLING—AND SOMETIMES EDUCATIONAL—ENTERTAINMENT

Longshot—by Dick Francis (G.P. Putnam's Sons, $19.95). Dick Francis, who does for horse racing what *Love Boat* did for cruise ships, once again runs the reader through a gripping mystery at breakneck speed. Francis not only gives you a good mystery for your money, but he educates you as well, in this case with Outward Bound-like discourses on survival.

LONGSHOT
DICK FRANCIS

Excerpt: *"There's an awful lot about first aid," Gareth said, turning pages. "How to stop wounds bleeding . . . pressure points. How to deal with poisons . . . swallow* charcoal!" *He looked up. "Do you mean it?"*

"Sure," I said. "Scrape it into water and drink it. The carbon helps take some sorts of poison harmlessly through the gut, if you're lucky."

[Gareth] went on reading. "It says here you can drink urine if you distill it. 'Urine is sterile and cannot cause diseases. Boil it and condense the steam, which will then be pure distilled water, perfectly safe to drink.' "

"It's true," I said smiling. "Lack of water is a terrible killer. If you've a fire but no water, you now know what to do."

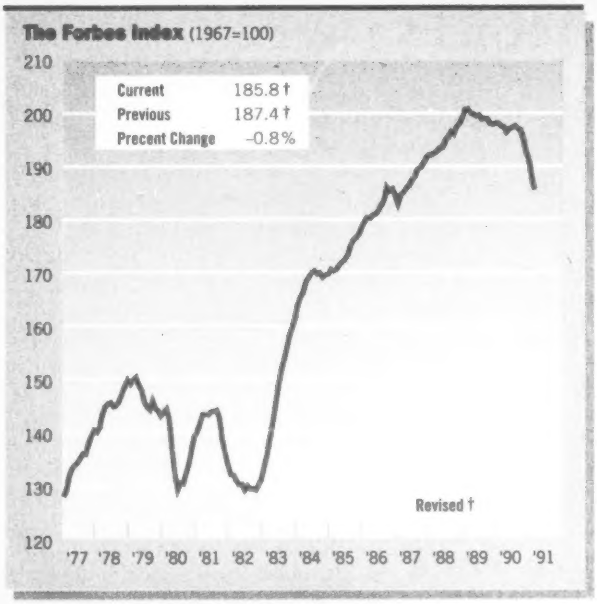
Cold Fire—by Dean R. Koontz (G.P. Putnam's Sons, $22.95). If you take this to the beach this summer, be sure to splash on an extra layer of suntan lotion. Thriller-writer Koontz has spun a suspenseful yarn that will not only keep you seated in the sun but give you occasional goose bumps despite the heat. An unexpected part of the package: In his character Holly Thorne, a reporter, Koontz convincingly portrays the angst of the modern, educated, thirty-something, single, working woman.

DEAN R. KOONTZ
COLD FIRE

Excerpt: *Her experiences with men were, if anything, even more disheartening than her professional experiences with interviewees of both sexes. Though she still hoped to meet the right man, get married, have children, and enjoy a fulfilling domestic life, she wondered if anyone nice, sane, intelligent, and genuinely interesting would ever enter her life. If someone miraculously crossed her path, his pleasant demeanor would no doubt prove to be a mask [for] a leering serial killer with a chainsaw fetish.*

THE FORBES INDEX

BY TIMOTHY DODMAN



Latest data show continued weakness in the economy. The unemployment rate rose to 6.8% in March as over 8.6 million U.S. workers are without jobs. New orders for durable goods—items expected to last three years or more—fell 0.3% in February. This is the third drop in durable goods orders in the last four months. With a 0.3% decline, February consumer installment credit registered its third consecutive monthly drop. Personal income rose, but only 0.1%. Still, the bad news may be abating. The Forbes Index posted its smallest decline in four months.

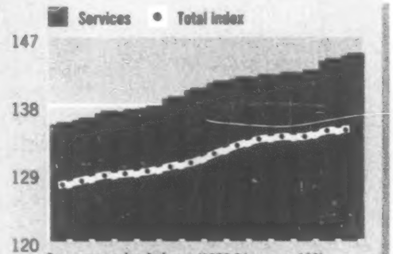
Other key rates	**Source**	**Status**
Prime rate	Chase Manhattan Bank	9.0%
Auto sales year to date vs 1990[1]	Ward's Automotive	–15.3%
Index of leading indicators Feb vs Jan	Dept of Commerce	1.1%
Trade balance 12 months ended Jan 1991	Dept of Commerce	–$97 bil
All-commodity producer price index Feb vs Jan[2]	Dept of Labor	0.0%
GNP 4th quarter vs. 3rd—annualized growth	Dept of Commerce	–1.6%
NBER Experimental Recession Probability Index[3]	Natl Bureau of Economic Research	4.0%

[1] U.S.-based manufacturers, excludes imports, as of 3/31/91.
[2] Wholesale goods. [3] February 1991.

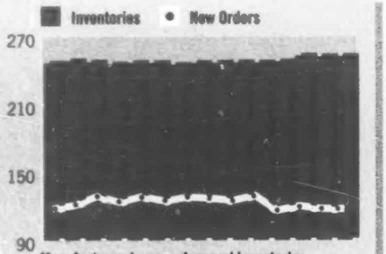
Index components

The Forbes Index is a measure of U.S. economic activity composed of 8 equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, new housing starts, total retail sales, the level of new orders for durable goods compared with manufacturers' inventories, personal income, total consumer installment credit.

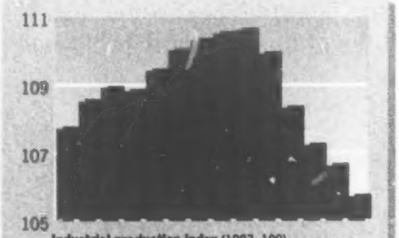
To measure these 8 elements, FORBES monitors 10 series of U.S. government data. The last 14 months' data for each series are presented below.



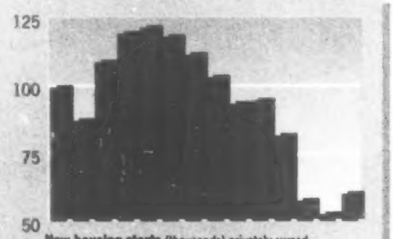
Consumer price indexes (1982-84 average=100) all urban consumers, unadjusted (Dept of Labor)



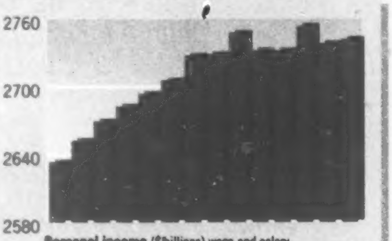
Manufacturers' new orders and inventories ($billions), seasonally adjusted (Dept of Commerce)



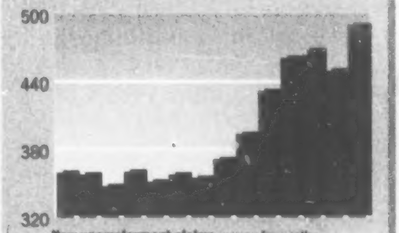
Industrial production index (1987=100) seasonally adjusted (Federal Reserve)



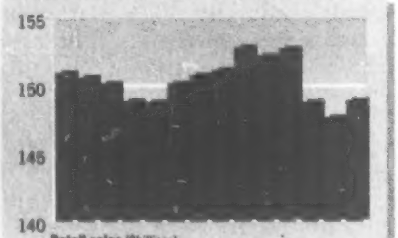
New housing starts (thousands) privately owned, unadjusted (Dept of Commerce)



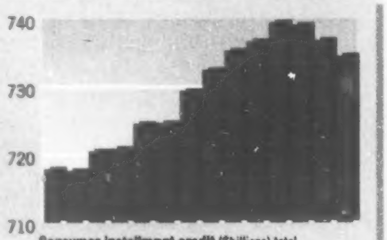
Personal income ($billions) wage and salary disbursements, seasonally adjusted (Dept of Commerce)



New unemployment claims average for month (thousands), seasonally adjusted (Dept of Labor)



Retail sales ($billions), seasonally adjusted (Dept of Commerce)



Consumer installment credit ($billions) total, seasonally adjusted (Federal Reserve)

J F M A M J J A S O N D J F

J F M A M J J A S O N D J F

J F M A M J J A S O N D J F

At least 28 states are facing horrendous budget deficits. How come municipal bond prices aren't collapsing?

Is there such a thing as municipal junk?

By William Tucker

WHICH STATE OR LOCAL government has the nation's largest outstanding debt? Is it New York State, with its gargantuan social programs and incredibly wasteful bureaucracy? Or California, with the world's eighth-largest economy?

No, it's New York City. With a general obligation debt of $13.8 billion and its bonds trading only two notches above junk, New York City would seem to be in big trouble. Municipal unions want even more, the population is overtaxed and the city is facing a $1.8 billion projected deficit for fiscal 1992. Productive citizens are taking their businesses and their fax machines and fleeing, leaving behind an ominous pool of welfare cases and government employees.

So is the municipal bond market worried? Nah. Over the past year, prices of medium-term general obligation bonds have climbed 10%.

"The size of New York City's debt does not frighten me one bit," says Corbin Marr, vice president for fixed income at Shearson Lehman Brothers. "There are very few states that have either the population or resources of New York City."

This ho-hum response is entirely typical of the municipal bond market's reaction to the fiscal crisis afflicting so many states and municipalities.

"I'm a natural pessimist, but I literally cannot think of a single circumstance in which I would be duly concerned about municipal bonds right now," says Michael Hardie, director of municipal investing at Colonial Investment Management Services of Boston. "The economics just don't worry me at all."

All this contrasts sharply with the news coming out of the state capitals and city halls. Twenty-eight states are considered to be facing budget deficits in fiscal 1992. A record seven states are on Standard & Poor's credit watch, meaning their ratings may soon be lowered. Connecticut is one of them. Its deficit is projected to be near $2 billion on a spending budget of only $6 billion, assuming the legislature does nothing to raise taxes or cut programs.

Among cities, the situation may be worse. Philadelphia has already plummeted below investment grade and is now rated CCC by Standard & Poor's. Bridgeport, Conn. is near bankruptcy and is being sued by its own state-imposed Financial Review Board to raise its taxes. New York City's bonds, although rated A- by Standard & Poor's, are actually trading one notch lower (BBB) because of the market's perception of their continuing deterioration.

So why the laid-back attitude among the experts? Municipal bond investors live with the supreme confidence that, come what may, municipal governments will always be able to raise taxes in order to pay their bills. "If somebody started talking about zero tax rates, I'd be worried," says Hardie of Colonial Investment. "Short of that, I really don't see any problems."

"Even in Philadelphia, where things have pretty much fallen apart, they still haven't missed a payment," says Kurt Larson, vice president and senior portfolio manager at IDS Financial Services in Minneapolis. "The feeling among investors is that the ability to pay is there, it's just a matter of exercising the political will to raise the money."

Some of this confidence in the political will may be misplaced.

Investors' faith in governments' taxing powers is often passed back to municipal officials as ratification of their financial policies. This tends to make governments a lot more confident that they can always get money when they need it. "Our bond sale in February was oversubscribed, even though Moody's had just lowered our bond rating," said Sally Hernandez-

These places could be overrated

State or City	Bond rating		Debt as a % of	
	S&P	Moody's	taxable property	personal income
New York City	A–	Baa1	4.7%	15.9%
Philadelphia	CCC	B	9.8	17.3
California	AAA*	Aaa	0.6	1.[illegible]
Illinois	AA+*	Aaa	2.0	2.7
Michigan	AA*	A1	0.7	1.1
Pennsylvania	AA*	A1	2.2	2.4
Rhode Island	AA*	A1	1.5	4.0
Connecticut	AA*	Aa	3.2	6.5
New York State	A	A	4.2	4.7
Massachusetts	BBB	Baa	2.8	8.1

*On credit watch.

Sources: Moody's; Standard & Poor's; Pennsylvania Economy League.

General obligation bonds are all backed by taxing power—but what if the taxpayers refuse to pay?

Pinero, New York City's Deputy Mayor for Finance & Economic Development. "I truly believe that there is still a great deal of investor confidence in the quality of New York City paper."

Most investors like to point to New York's fiscal crisis of 1975, noting that the city never defaulted on any of its bonds. (It did default on some short-term notes.)

Yet the world of municipals has changed significantly since the Tax Reform Act of 1986, and in ways that could make a difference the next time a city or state goes to the brink.

"The biggest shift has been the loss of the banks," said Hardie. "They were among the biggest holders, but the 1986 act took away their tax deductions." In 1980 commercial banks owned 43% of all municipal bonds, property/casualty companies owned 28% and individuals owned another 28%, often through mutual funds or unit investment trusts. Today the banks own only 16%, property/casualty companies 17% and individuals 67%.

As a result, the banks—which played such a large role in rescuing New York City in 1975—will not be available for arm-twisting this time around. "Big banks played a tremendous role in helping New York City through its crisis," says Andrew Rowley, a managing director at Morgan Stanley. "Now most of New York City's paper is held by mutual funds whose main responsibility is to their investors." If the investors start to redeem, the funds have no choice but to dump their bonds. Significantly, most of these big holders—the Franklin funds of San Mateo, Calif., the Nuveen funds of Chicago and the Fidelity funds of Boston—are based outside of the problem cities and, unlike the banks, have no particular local loyalties.

Bond insurance—the latest source of sleep-at-night security—may not be all that invulnerable either.

In 1990, 26% of the $130 billion in new municipal issues carried bond insurance, which raises rating to AAA. But some skeptics are questioning just how reliable this insurance can be. "We're in completely uncharted territory here," said Mark Cohen of Fitch Investors Services. "There is $450 billion in principal and interest on the books of the insurance companies and nobody has ever tested their ability to pay off. I can see the insurers handling one municipal default, but I can't picture them tackling two."

Taking all this together, one gets the feeling that municipal bondholders and the folks who advise them are being a little bit complacent.

"In a state like Connecticut, there's an obvious solution to budget problems," said Steven Gold of the Center for the Study of the States, in Albany. "The state can impose an income tax and probably will. But New York State and New York City are virtually taxed out. There just isn't any way that more tax revenues can be squeezed out of these people without leading to a flight or a revolt."

State and local governments may seem invulnerable now, but if defaults begin to happen or if investors panic, it will be awfully difficult to bring the slide to a halt. The federal government would have to step in, but it might not be willing to make all the investors whole. And with roughly $800 billion in munis outstanding, the costs of a potential bailout would be staggering. ■

WHO CREATED THESE PERSONAL COMPUTER FIRSTS?

1. The first mass-produced, mass-marketed PC
2. The first portable PC
3. The first laptop PC
4. The first highly-integrated PC compatible with software included
5. The first Micro Channel™ compatible PC
6. The first handwriting recognition pad
7. The first PC mini-towers
8. The first *home* PC compatible with integrated hardware and software

Micro Channel/TM IBM Corp.

The Forbes 500s

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500
SALES
ASSETS
PROFITS
MARKET VALUE
500
500
500
500

Annual Directory

Making the 500s

Sales		
1980	999	Square D
1990	1,515	Boatmen's Bancshares
Net profits		
1980	52.6	Consolidated Papers
1990	67.0	Wilmington Trust
Assets		
1980	1,588	Kidde
1990	2,693	Odgen
Market value		
1980	485	Southland
1990	1,072	Bethlehem Steel

All figures are in millions of dollars.

The minimum cutoffs and last-ranked firms now and a decade ago.

PUBLISHING OF LISTS ranking big companies by size has become a rite of spring, and rightly so. Americans are obsessed with competition in the marketplace. What is the biggest outfit? The most profitable? The fastest growing? Which are the winners and which the losers? These lists keep score, some better than others.

Since 1969 the Forbes 500s Annual Directory has been ranking America's largest corporations four different ways: by sales, profits, assets and market value. We do this because we feel that no single yardstick does justice to the question of size. In terms of sales, Super Food Services, a Dayton, Ohio grocery wholesaler, is a giant, but it is puny by any other measure. If ranked on assets alone, important manufacturers would be squeezed out by medium-size savings and loans. A list that looked only at profits would exclude several major corporations that lost money in 1990, such as General Dynamics and General Motors. A market value list leaves off corporations such as Unisys, LTV, Manville, Navistar International and Owens-Corning, all big companies and all of them included on one or more of our other three rankings.

There are other ways to wrestle with the size problem. One approach is to use sales alone as the criterion, and then arbitrarily rule that certain kinds of companies can't be on the list. This is what *Fortune* magazine does in its list of the 500 largest U.S. industrial corporations. As a result, its list, which considers only sales, excludes such giants as AT&T, UAL, McDonald's, Microsoft, Con Edison and Walt Disney, none of which is deemed to be "industrial." On the other hand, apparel maker Liz Claiborne is "industrial" and makes *Fortune*'s list. But Nike, with greater sales as well as profits, doesn't. Among media concerns, Gannett is on but CBS is not. And so on.

With much of corporate America excluded, the "industrial" list reaches down into middle-market companies. The company ranked 500 on the *Fortune* list, Guilford Mills, has revenues of only $546 million, and doesn't qualify for any of our lists. Our sales list starts at revenues of $1.5 billion for the number 500 company.

Some companies are big in terms of sales, profits, assets *and* market value. The largest of these are shown on page 164 as the Super 50. On this basis, General Electric is this year's heavyweight champ by dint of ranking fifth in sales, third in profits, fourth in assets and fourth in market value. Last year's Super 50 title holder, General Motors, was knocked out of contention when it reported almost $2 billion in losses for 1990.

On page 165 we provide a quick look at bigness from a global perspective. With the cooperation of Raye Dube at Morgan Stanley Capital International Perspective, we put together

How the numbers are calculated

To qualify for a Forbes 500 listing, a company must be publicly traded as of Mar. 22, 1991. It must be U.S.-based and one of the 500 largest firms by sales, net profits, assets or market value. If a corporation is consolidated by another Forbes 500 company, FORBES ranks only the parent.

Fiscal year-end results are used for companies with fiscal years ending in December and January and, where available, February. For all other firms, sales, profits and cash flow are for the latest 12 months. Market value is based on the stock price on Mar. 22.

Operating revenues are used for sales. For banks this includes gross interest income plus other operating income. Net profit excludes extraordinary items but includes earnings from discontinued operations. Cash flow is net profits plus depreciation and amortization.

The Super 50

Rank 1990	Rank 1989	Company/headquarters	Where they rank: Sales	Where they rank: Profits	Where they rank: Assets	Where they rank: Market Value	Sales ($mil)	Profits ($mil)	Assets ($mil)	Market Value ($mil)
1	2	**General Electric**/Fairfield, CT	5	3	4	4	58,414	4,303.0	153,884	57,844
2	3	**Exxon**/Irving, TX	2	2	13	1	105,519	5,010.0	87,707	72,084
3	4	**IBM**/Armonk, NY	4	1	14	3	69,018	6,020.0	87,568	63,784
4	6	**Philip Morris Cos**/New York, NY	8	4	31	2	44,323	3,540.0	46,569	64,357
5	7	**American Tel & Tel**/New York, NY	13	5	35	9	37,285	2,735.0	43,775	35,923
6	8	**Mobil**/Fairfax, VA	6	8	36	16	57,819	1,929.0	41,665	25,821
7	43	**Chevron**/San Francisco, CA	11	7	42	13	38,607	2,157.0	35,089	27,367
8	9	**EI du Pont de Nemours**/Wilmington, DE	10	6	41	18	39,709	2,310.0	38,128	24,449
9	5	**Ford Motor**/Dearborn, MI	3	39	3	35	97,650	860.1	173,611	15,425
10	12	**Amoco**/Chicago, IL	17	9	52	14	28,010	1,913.0	32,209	27,232
11	10	**Sears, Roebuck**/Chicago, IL	7	37	10	45	55,972	902.0	96,253	11,195
12	16	**American Intl Group**/New York, NY	38	17	22	24	15,702	1,442.3	58,143	19,227
13	13	**GTE**/Stamford, CT	31	15	46	19	18,374	1,541.0	33,769	21,295
14	15	**Texaco**/White Plains, NY	9	16	70	31	40,899	1,450.0	25,975	16,588
15	21	**Federal Natl Mortgage**/Washington, DC	53	27	6	43	12,720	1,173.4	133,113	11,687
16	14	**BellSouth**/Atlanta, GA	42	14	57	17	14,345	1,631.5	30,207	25,545
17	19	**Procter & Gamble**/Cincinnati, OH	19	12	88	11	25,848	1,733.0	20,607	28,523
18	18	**Atlantic Richfield**/Los Angeles, CA	33	13	76	20	18,008	1,688.0	23,864	21,196
19	17	**Dow Chemical**/Midland, MI	26	19	75	40	19,773	1,384.0	23,953	12,892
20	22	**Bell Atlantic**/Philadelphia, PA	58	21	62	23	12,298	1,312.5	27,999	19,660
21	35	**Boeing**/Seattle, WA	18	18	113	32	27,595	1,385.0	14,591	16,409
22	28	**BankAmerica**/San Francisco, CA	57	38	7	81	12,323	877.6	110,728	7,201
23	29	**PepsiCo**/Purchase, NY	35	31	102	15	17,803	1,076.9	17,143	25,930
24	23	**ITT**/New York, NY	24	35	30	95	20,604	958.0	49,043	6,194
25	24	**Nynex**/New York, NY	46	36	67	37	13,592	949.4	26,651	14,407
26	39	**Wal-Mart Stores**/Bentonville, AR	14	23	152	5	32,742	1,291.0	11,389	42,413
27	34	**Eastman Kodak**/Rochester, NY	29	54	74	39	18,908	703.0	24,121	13,995
28	11	**American Express**/New York, NY	20	133	5	41	24,332	338.0	137,682	12,889
29	■	**JP Morgan & Co**/New York, NY	78	48	11	67	10,465	775.0	93,103	8,354
30	30	**Ameritech**/Chicago, IL	77	24	86	27	10,663	1,253.8	21,715	17,810
31	32	**US West**/Englewood, CO	87	26	65	36	9,957	1,198.9	27,050	15,408
32	26	**Loews**/New York, NY	62	44	44	79	11,799	804.7	34,736	7,315
33	27	**Aetna Life & Cas**/Hartford, CT	28	60	12	133	19,021	614.1	89,301	4,900
34	31	**Pacific Telesis**/San Francisco, CA	89	32	87	30	9,716	1,030.0	21,581	16,877
35	36	**Southwestern Bell**/St Louis, MO	93	30	83	33	9,113	1,101.4	22,195	16,232
36	25	**USX**/Pittsburgh, PA	27	43	101	74	19,326	818.0	17,268	7,699
37	42	**Minn Mining & Mfg**/St Paul, MN	50	22	156	25	13,021	1,308.0	11,079	19,180
38	■	**Kmart**/Troy, MI	15	50	119	72	32,339	756.2	13,899	7,994
39	38	**Pacific G&E**/San Francisco, CA	90	33	85	48	9,470	987.2	21,958	10,833
40	44	**United Technologies**/Hartford, CT	23	51	107	107	21,442	750.6	15,918	5,694
41	20	**Citicorp**/New York, NY	12	141	1	139	38,385	318.0	216,986	4,711
42	■	**Bristol-Myers Squibb**/New York, NY	80	11	197	7	10,300	1,748.0	9,215	40,009
43	49	**Hewlett-Packard**/Palo Alto, CA	47	49	155	44	13,538	771.0	11,126	11,682
44	■	**Johnson & Johnson**/New Brunswick, NJ	70	28	190	10	11,232	1,143.0	9,506	30,446
45	50	**Coca-Cola**/Atlanta, GA	81	20	193	8	10,236	1,381.9	9,278	36,085
46	48	**Southern Co**/Atlanta, GA	110	62	81	62	7,975	604.0	22,866	8,838
47	41	**Tenneco**/Houston, TX	41	69	93	116	14,511	561.0	19,034	5,367
48	■	**International Paper**/Purchase, NY	51	66	121	89	12,960	569.0	13,669	6,569
49	40	**JC Penney**/Dallas, TX	36	64	134	99	16,365	577.0	12,325	6,018
50	■	**SCEcorp**/Rosemead, CA	124	47	99	64	7,199	786.4	17,477	8,549

■ Not on Super 50 list in 1989.

The grand totals

Category	1990 total	Change over 1989	5-year growth rate
Sales 500	$3.5 trillion	7.8%	6.0%
Profits 500	171 billion	–5.9	6.5
Assets 500	7.4 trillion	4.8	7.7
Market Value 500	2.6 trillion	10.1	9.9
Total employment of 500s companies	20.6 million	1.4	–0.6

For the second consecutive year, employment among Forbes 500s companies climbed. Total 1990 revenues of the Sales 500 list are 7.8% larger than in 1989. But total profits were off again for the second year in a row.

lists showing the ten biggest companies in the world as measured by each of our four criteria. The highest-ranked U.S. corporations are IBM, which places second on an international profits list with earnings of $6 billion, and Exxon, which ranks second on a market value list with $72 billion. Earnings of $6.5 billion make Royal Dutch/Shell Group the world's most profitable company. Four American firms ranked in the top ten in both the profits and market value tables. No U.S. company qualifies for a position on the Assets Ten.

As a group, the 776 companies that make one or more of our 500s lists employ 20.6 million workers, have sales of $3.7 trillion, have a market value of $2.7 trillion, control a combined $7.8 trillion in assets and earned $154 billion last year. The Forbes 500s rankings, starting with sales, begin on page 168.

The biggest companies in the world

Rank	Company	Country	$ million
Sales			
1	Sumitomo Corp	Japan	$166,369
2	C Itoh & Co Ltd	Japan	154,590
3	Mitsui & Co Ltd	Japan	143,625
4	Marubeni Corp	Japan	138,151
5	Mitsubishi Corp	Japan	136,369
6	General Motors	USA	124,705
7	Nissho Iwai Corp	Japan	113,686
8	Royal Dutch/Shell Group	Netherlands/UK	106,479
9	Exxon	USA	105,519
10	Ford Motor	USA	97,650
Profits			
1	Royal Dutch/Shell Group	Netherlands/UK	$6,533
2	IBM	USA	6,020
3	Exxon	USA	5,010
4	General Electric	USA	4,303
5	Philip Morris Cos	USA	3,540
6	Daimler-Benz Group	Germany	3,420*
7	British Telecommunications Plc	UK	3,285
8	Toyota Motor Corp	Japan	3,257
9	British Petroleum Co Plc	UK	3,176
10	Fiat Group	Italy	2,897

Rank	Company	Country	$ million
Assets			
1	Dai-Ichi Kangyo Bank Ltd	Japan	$472,223
2	Sumitomo Bank Ltd	Japan	470,699
3	Fuji Bank Ltd	Japan	469,086
4	Sanwa Bank Ltd	Japan	450,180
5	Mitsubishi Bank Ltd	Japan	410,815
6	Industrial Bank of Japan Ltd	Japan	331,326
7	Tokai Bank Ltd	Japan	285,843
8	Barclays Plc	UK	241,210
9	Mitsui Taiyo Kobe Bank Ltd	Japan	237,981
10	Bank of Tokyo Ltd	Japan	234,771
Market Value			
1	Nippon Telegraph & Telephone	Japan	$120,091
2	Exxon	USA	72,084
3	Royal Dutch/Shell Group	Netherlands/UK	70,938
4	Philip Morris Cos	USA	64,357
5	IBM	USA	63,784
5	Industrial Bank of Japan Ltd	Japan	58,920
7	General Electric	USA	57,844
8	Fuji Bank Ltd	Japan	55,927
9	Sumitomo Bank Ltd	Japan	53,568
10	Dai-Ichi Kangyo Bank Ltd	Japan	52,513

*1[illegible] result.

Sources: Morgan Stanley Capital International Perspective; Forbes.

America's biggest corporations were hard-pressed to maintain their profit margins in 1990 but aggregate revenues of the 500 companies with the most sales climbed nearly 8%.

DESPITE A SLOWDOWN in the second half of 1990, the Forbes Sales 500 companies grossed total revenues of almost $3.5 trillion. This was a 7.8% increase over 1989.

Sales at General Motors, for all its problems still the world's largest automaker, came to just under $125 billion, off 2% from its record $127 billion in 1989. At Chrysler sales fell 12%, to $31 billion. Ford eked out a 1.6% sales gain, to $98 billion, but slipped from second to third place on our list, behind Exxon. Benefiting from the uptick in world oil prices, Exxon sold over $105 billion of its products worldwide. In fact, all five oil companies ranked in the top 20 position showed significant sales increases, ranging from 15% (Mobil) to 31% (Chevron).

Rank 1990	Rank 1989	Company	Sales ($mil)	% change
1	1	General Motors	124,705	–1.8
2	3	Exxon	105,519	21.8
3	2	Ford Motor	97,650	1.6
4	4	IBM	69,018	10.1
5	5	General Electric	58,414	7.0

Many big banks, insurance companies such as Travelers Corp., Transamerica, USF&G and Reliance Group, and brokerage houses such as Merrill Lynch and Salomon Inc. suffered drops in revenues. An exception was Citicorp, which managed a 1% increase.

The companies with the greatest revenue gains were both recently merged drug companies. Revenues at Rhone-Poulenc Rorer are 147% higher than they were for Rorer Group last year. Sales rose 128% at Marion Merrell Dow, an outfit created by the December 1989 merger of Marion Laboratories with Dow Chemical's Merrell Dow Pharmaceuticals subsidiary.

Sales list newcomer Oryx Energy, the U.S.' rapidly expanding natural gas and crude oil producer, turned in a 70% increase in revenues. Sales climbed 62% at JWP Inc., a technical services company, while recent acquisitions helped Crown Cork & Seal produce a 61% gain. Intelligent Electronics, which distributes microcomputer systems and trades over-the-counter, just makes it onto this year's Sales 500 list at number 496, with a 58% sales increase, to $1.5 billion.

The laggards? In the midst of a restructuring, Control Data's sales dropped more than 42%, to $1.7 billion. CalFed has been hurt by the slump in commercial real estate; its revenues are off by 30%. Last year Ames Department Stores was a big winner—sales jumped 136%. But Ames bungled its 1988 acquisition of Zayre's discount stores and filed for Chapter 11 bankruptcy protection last spring. It is now number 236 on the Sales 500 rankings, down from 166 last year.

Other dropouts from our 1990 list include Fund American Cos., First Executive Corp, Interco, Zenith Electronics, Great American Bank, the Washington Post Co. and First City Bancorporation of Texas.

Winners

Rank 1990	Rank 1989	Company	Sales ($mil)	% change
301	■	Rhone-Poulenc Rorer	2,917	146.8
355	■	Marion Merrell Dow	2,462	128.4
419	■	Oryx Energy	1,940	70.2
307	436	JWP	2,827	62.3
280	413	Crown Cork & Seal	3,072	60.9

■ Not on 500 list in 1989.

Losers

Rank 1990	Rank 1989	Company	Sales ($mil)	% change
465	286	Control Data	1,691	–42.4
393	269	CalFed	2,164	–30.2
236	166	Ames Dept Stores	3,753	–29.1
455	344	Armco	1,735	–28.4
370	258	Columbia Gas System	2,358	–26.4

Rank 1990	Rank 1989	Company	Sales ($mil)	% change
6	7	Mobil	57,819	15.1
7	6	Sears, Roebuck	55,972	4.0
8	8	Philip Morris Cos	44,323	13.6
9	13	Texaco	40,899	26.2
10	11	EI du Pont	39,709	12.8
11	15	Chevron	38,607	31.1
12	9	Citicorp	38,385	1.1
13	10	American Tel & Tel	37,285	3.2
14	16	Wal-Mart Stores	32,742	26.3
15	14	Kmart	32,339	8.5
16	12	Chrysler	30,620	–12.3
17	18	Amoco	28,010	16.9
18	21	Boeing	27,595	36.1
19	19	Procter & Gamble	25,848	14.3
20	17	American Express	24,332	–2.9
21	20	American Stores	22,156	0.7
22	22	Occidental Petroleum	21,694	8.1
23	25	United Technologies	21,442	9.8
24	23	ITT	20,604	2.7
25	26	Kroger	20,261	6.1
26	29	Dow Chemical	19,773	12.3
27	30	USX	19,326	10.2
28	24	Aetna Life & Cas	19,[illegible]21	–3.3
29	27	Eastman Kodak	18,908	2.8
30	37	ConAgra	18,696	29.2
31	31	GTE	18,374	5.5
32	33	Cigna	18,164	16.0
33	34	Atlantic Richfield	18,008	17.3
34	28	Xerox	17,973	1.9
35	35	PepsiCo	17,803	16.8
36	32	JC Penney	16,365	1.6
37	36	McDonnell Douglas	16,255	11.4
38	38	American Intl Group	15,702	11.0
39	■	Safeway	14,874	3.8
40	42	Dayton Hudson	14,739	8.0
41	39	Tenneco	14,511	3.0
42	40	BellSouth	14,345	2.5
43	■	RJR Nabisco	13,879	8.7
44	41	Chase Manhattan	13,672	–1.7
45	48	Phillips Petroleum	13,603	9.8
46	43	Nynex	13,592	2.9
47	49	Hewlett-Packard	13,538	9.7
48	75	Enron	13,165	33.9
49	44	Digital Equipment	13,072	1.0
50	51	Minn Mining & Mfg	13,021	8.6
51	57	International Paper	12,960	13.9
52	45	Westinghouse	12,915	0.6
53	54	Fed Natl Mortgage	12,720	10.1
54	68	Georgia-Pacific	12,665	24.5
55	46	Rockwell Intl	12,432	–0.8
56	52	Allied-Signal	12,343	3.4
57	56	BankAmerica	12,323	8.2
58	55	Bell Atlantic	12,298	7.4
59	53	Sara Lee	12,184	3.7
60	50	Fleming Cos	11,933	–0.9
61	76	Sun Co	11,812	20.5
62	61	Loews	11,799	10.6
63	65	AMR	11,720	11.8
64	102	Time Warner	11,517	50.7
65	62	Super Valu Stores	11,515	4.7
66	60	Caterpillar	11,436	2.8
67	59	Great A&P Tea	11,391	2.2
68	47	Travelers	11,314	–9.7
69	64	Goodyear	11,273	3.7
70	78	Johnson & Johnson	11,232	15.1
71	58	Merrill Lynch	11,213	–1.1
72	77	UAL	11,037	12.7
73	71	Unocal	10,945	8.8
74	80	Motorola	10,885	13.1
75	84	Anheuser-Busch Cos	10,744	13.3
76	63	Alcoa	10,710	–1.8
77	67	Ameritech	10,663	4.4
78	66	JP Morgan & Co	10,465	0.7
79	73	Security Pacific	10,327	3.1
80	85	Bristol-Myers Squibb	10,300	12.1
81	87	Coca-Cola	10,236	14.2
82	72	General Dynamics	10,173	1.3
83	70	Unisys	10,111	0.1
84	81	May Dept Stores	10,066	4.8
85	83	Winn-Dixie Stores	9,963	5.0
86	74	Lockheed	9,958	0.7
87	79	US West	9,957	2.8
88	88	Woolworth	9,789	11.0
89	82	Pacific Telesis	9,716	1.3
90	93	Pacific G&E	9,470	10.3
91	96	Coastal Corp	9,381	13.4
92	89	Raytheon	9,268	5.4
93	91	Southwestern Bell	9,113	4.4
94	69	Weyerhaeuser	9,024	–10.7
95	92	Monsanto	8,995	3.6
96	86	Salomon	8,946	–0.6
97	99	Ashland Oil	8,731	8.5
98	94	Delta Air Lines	8,707	1.6
99	105	Melville	8,687	15.0
100	98	Lincoln National	8,443	4.5
101	100	Archer Daniels	8,388	8.3
102	106	United Telecom	8,345	10.5
103	104	McKesson	8,337	10.0
104	115	American Brands	8,270	13.8
105	111	Albertson's	8,219	10.7
106	101	CSX	8,205	5.9
107	113	TRW	8,169	11.3
108	112	Baxter International	8,100	9.5
109	97	Chemical Banking	7,987	–2.6
110	108	Southern Co	7,975	6.4
111	116	Bankers Trust NY	7,919	9.1
112	110	Textron	7,918	6.4
113	114	Sysco	7,863	7.3
114	117	Emerson Electric	7,728	10.4
115	95	Mfrs Hanover	7,695	–7.3
116	122	Federal Express	7,688	13.6
117	131	MCI Communications	7,680	18.7
118	109	Deere & Co	7,678	2.5
119	127	Merck	7,672	17.1
120	107	Marriott	7,646	1.5
121	103	Borden	7,633	0.5
122	90	Union Carbide	7,621	–0.4
123	125	Fluor	7,328	8.8
124	118	SCEcorp	7,199	4.3
125	119	Ralston Purina	7,177	4.6
126	135	General Mills	7,032	13.8
127	130	Union Pacific	6,964	7.3
128	157	Amerada Hess	6,948	24.3
129	155	Halliburton	6,926	22.4
130	123	Pacific Enterprises	6,923	2.4
131	124	Amer Home Prods	6,775	0.4
132	139	WR Grace	6,754	10.5
133	121	Transamerica	6,703	–1.9
134	136	NCNB	6,682	8.6
135	142	McDonald's	6,640	9.5
136	137	Whirlpool	6,623	5.3
137	129	Texas Instruments	6,567	0.7
138	133	USAir Group	6,559	4.9
139	144	HJ Heinz	6,503	8.0
140	164	Lyondell Petrochem	6,495	21.2
141	151	Kimberly-Clark	6,407	11.8
142	154	Pfizer	6,406	13.0
143	145	Campbell Soup	6,325	5.4
144	143	Honeywell	6,309	4.1
145	134	FPL Group	6,289	1.8
146	146	NCR	6,285	5.5
147	126	Continental Airlines	6,231	–6.8
148	175	Cooper Industries	6,222	21.3
149	158	Walgreen	6,201	11.6
150	153	Primerica	6,194	8.8
151	162	Abbott Laboratories	6,159	14.5
152	132	LTV	6,138	–3.5
153	148	Martin Marietta	6,126	5.7
154	182	Walt Disney	6,048	25.0
155	194	Waste Management	6,034	35.3
156	138	Reynolds Metals	6,022	–2.0
157	150	PPG Industries	6,021	5.0
158	128	First Interstate Bncp	5,934	–9.4
159	147	Morgan Stanley	5,870	0.7
160	156	Wells Fargo	5,843	3.4
161	176	CPC International	5,781	13.3
162	165	Stone Container	5,756	8.0
163	163	Apple Computer	5,741	6.9
164	160	Consolidated Edison	5,739	3.4
165	140	Continental Corp	5,706	–6.1
166	159	First Chicago	5,693	2.6
167	180	Colgate-Palmolive	5,691	12.9
168	173	Price Co	5,632	9.3
169	120	Bank of Boston	5,598	–17.3
170	170	Wetterau	5,588	7.7

■ Not on 500 list in 1989.

Rank		Company	Sales ($mil)	% change
1990	1989			
171	186	Food Lion	5,584	18.4
172	185	Toys 'R' Us	5,510	15.1
173	168	Northrop	5,490	4.6
174	141	James River Corp Va	5,416	–10.8
175	181	Capital Cities/ABC	5,386	8.6
176	179	Scott Paper	5,356	5.7
177	169	Vons Cos	5,334	2.2
178	161	Bank of New York	5,333	–3.0
179	■	C&S/Sovran	5,310	4.5
180	152	Quaker Oats	5,296	7.6
181	149	Commonwealth Ed	5,262	–8.5
182	195	Humana	5,261	18.4
183	189	Limited	5,254	13.0
184	172	Dana	5,225	1.3
185	204	Eli Lilly	5,192	24.3
186	188	Kellogg	5,181	11.4
187	174	American Electric	5,167	0.5
188	177	Ryder System	5,162	1.8
189	178	Litton Industries	5,155	1.6
190	171	Champion Intl	5,090	–1.4
191	167	Bethlehem Steel	4,899	–6.7
192	190	PNC Financial	4,880	5.1
193	229	Black & Decker	4,832	51.5
194	198	Dun & Bradstreet	4,818	11.5
195	184	Pub Svc Enterprise	4,800	–0.1
196	196	HF Ahmanson	4,778	9.3
197	191	Mead	4,772	3.5
198	211	Dresser Industries	4,706	18.2
199	203	Warner-Lambert	4,687	11.7
200	192	Burlington Northern	4,674	1.5
201	200	Tandy	4,648	8.5
202	193	Norfolk Southern	4,617	1.8
203	205	Bergen Brunswig	4,610	10.8
204	213	Johnson Controls	4,582	17.7
205	183	American Cyanamid	4,570	–5.3
206	199	Texas Utilities	4,543	5.1
207	187	USF&G	4,535	–3.1
208	201	American General	4,481	6.0
209	256	Costco Wholesale	4,420	35.8
210	202	Alco Standard	4,361	3.8
211	218	Gillette	4,345	13.8
212	240	Household Intl	4,320	23.8
213	217	Chiquita Brands Intl	4,273	11.8
214	208	Chubb	4,247	5.6
215	216	Gt Western Financial	4,212	10.1
216	221	Consol Freightways	4,209	11.9
217	197	Boise Cascade	4,186	–3.5
218	219	Houston Industries	4,179	10.3
219	251	First Union	4,069	22.8
220	215	Coca-Cola Enterprises	4,034	3.9
221	220	St Paul Cos	4,005	5.7
222	■	Federal Home Loan	3,999	5.5
223	238	Grumman	3,990	13.8
224	223	Entergy	3,982	6.9
225	275	American Petrofina	3,978	31.0

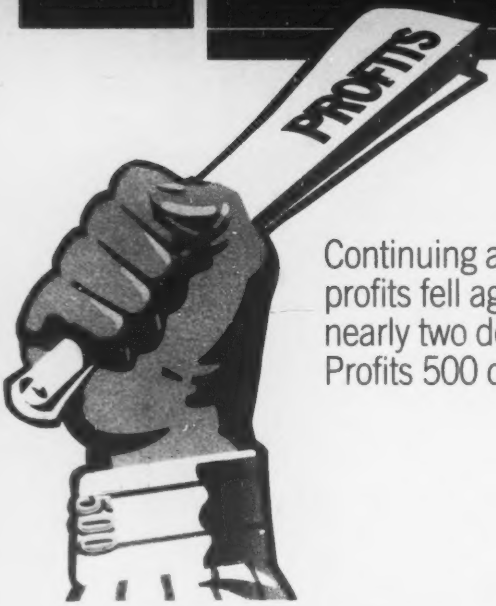
■ Not on 500 list in 1989.

Rank		Company	Sales ($mil)	% change
1990	1989			
226	227	Fleet/Norstar Finl	3,933	7.5
227	244	Paramount Commun	3,922	13.2
228	266	Intel	3,921	25.4
229	232	Pan Am	3,918	11.8
230	206	Inland Steel Inds	3,870	–6.7
231	285	Tyson Foods	3,826	30.3
232	304	Home Depot	3,815	38.3
233	207	Navistar Intl	3,810	–7.4
234	214	AMAX	3,788	–2.7
235	224	PacifiCorp	3,783	1.8
236	166	Ames Dept Stores	3,753	–29.1
237	222	Circle K	3,751	2.2
238	212	National Medical	3,742	–5.6
239	245	Ingersoll-Rand	3,738	8.4
240	246	FMC	3,722	9.0
241	248	Philadelphia Elec	3,705	8.8
242	209	Reliance Group	3,684	–8.2
243	272	Kerr-McGee	3,683	19.3
244	241	TW Holdings	3,682	5.6
245	228	Duke Power	3,681	1.2
246	226	Eaton	3,639	–0.9
247	243	Times Mirror	3,621	4.2
248	255	Student Loan	3,619	10.3
249	273	Dillard Dept Stores	3,606	18.3
250	293	Compaq Computer	3,599	25.1
251	225	Dominion Resources	3,533	–4.5
252	233	Greyhound Dial	3,519	–0.5
253	276	Tele-Communications	3,511	24.4
254	267	RR Donnelley & Sons	3,498	12.0
255	287	Norwest	3,482	18.9
256	237	Cummins Engine	3,462	–1.4
257	253	Avon Products	3,454	4.7
258	234	Teledyne	3,446	–2.4
259	236	Gannett	3,442	–2.2
260	252	Service Merchandise	3,435	3.9
261	254	SunTrust Banks	3,408	3.4
262	261	Banc One	3,406	7.7
263	230	Mellon Bank	3,403	–5.4
264	265	Rite Aid	3,373	7.6
265	247	Consolidated Rail	3,372	–1.1
266	257	Giant Food	3,350	3.1
267	263	Schering-Plough	3,323	5.2
268	262	Genuine Parts	3,319	5.0
269	259	Detroit Edison	3,307	3.2
270	274	Barnett Banks	3,296	8.5
271	283	CBS	3,261	10.1
272	231	Turner Corp	3,258	–8.5
273	277	MNC Financial	3,217	33.1
274	264	Masco	3,209	1.9
275	270	Hercules	3,200	3.5
276	294	Pitney Bowes	3,196	11.1
277	291	Niagara Mohawk Pwr	3,155	8.6
278	279	Owens-Corning	3,111	3.7
279	281	Transco Energy	3,081	3.1
280	413	Crown Cork & Seal	3,072	60.9

Rank		Company	Sales ($mil)	% change
1990	1989			
281	260	Continental Bank	3,070	–4.1
282	271	Maytag	3,057	–1.0
283	310	Browning-Ferris Inds	3,054	13.8
284	315	Harris Corp	3,054	15.0
285	280	First Fidelity Bncp	3,053	2.0
286	299	AMP	3,044	8.8
287	297	Safeco	3,043	8.4
288	290	Upjohn	3,033	4.0
289	292	Universal	3,004	3.5
290	307	Castle & Cooke	3,003	10.5
291	289	General Public Utils	2,996	2.9
292	302	General Re	2,993	8.0
293	300	Panhandle Eastern	2,988	7.5
294	288	PaineWebber Group	2,979	1.8
295	284	CMS Energy	2,977	0.5
296	313	Roadway Services	2,971	11.7
297	316	Air Prods & Chems	2,967	11.8
298	348	Engelhard	2,942	22.4
299	337	Corning	2,941	20.6
300	301	Kemper	2,929	5.6
301	■	Rhone-Poulenc Rorer	2,917	146.8
302	311	Nordstrom	2,894	8.3
303	393	NIKE	2,894	41.9
304	308	Penn Traffic	2,867	22.2
305	303	Union Camp	2,840	2.8
306	318	Lowe's Cos	2,833	6.9
307	436	JWP	2,827	62.3
308	314	Rohm & Haas	2,824	6.1
309	305	Enserch	2,815	2.7
310	250	Paccar	2,778	–21.1
311	322	Republic New York	2,772	7.7
312	331	US Shoe	2,771	11.6
313	295	Carter Hawley Hale	2,765	–1.6
314	390	Sun Microsystems	2,763	34.0
315	347	Geo A Hormel	2,762	14.6
316	319	Provident Life & Acc	2,751	4.3
317	323	Central & So West	2,744	7.7
318	363	Shawmut National	2,741	–9.2
319	341	Marsh & McLennan	2,723	12.2
320	321	Premark Intl	2,721	5.0
321	351	Baker Hughes	2,719	16.2
322	345	Hershey Foods	2,716	12.2
323	298	Consol Natural Gas	2,715	–3.1
324	278	National Intergroup	2,710	–9.9
325	394	Mapco	2,708	34.1
326	387	Diamond Shamrock	2,708	29.5
327	325	NBD Bancorp	2,688	5.8
328	324	National City	2,682	5.3
329	338	American Family	2,678	10.4
330	426	Seagate Technology	2,668	48.4
331	332	Berkshire Hathaway	2,659	7.1
332	309	Phelps Dodge	2,636	–2.4
333	386	Tyco Laboratories	2,633	28.8
334	353	Aon	2,626	13.0
335	312	Quantum Chemical	2,618	–0.7

Rank 1990	Rank 1989	Company	Sales ($mil)	% change
336	333	Carolina Power & Lt	2,617	5.5
337	371	Northeast Utilities	2,616	18.6
338	326	VF	2,613	3.2
339	328	Olin	2,592	3.3
340	■	Avery Dennison	2,590	4.0
341	419	CoreStates Financial	2,584	36.8
342	330	Capital Holding	2,577	3.1
343	374	Illinois Tool Works	2,544	17.1
344	327	Armstrong World Inds	2,531	0.7
345	360	Bruno's	2,521	11.0
346	339	First Wachovia	2,519	3.5
347	334	Parker Hannifin	2,518	1.6
348	340	Ethyl	2,514	3.4
349	■	American Medical	2,507	–9.8
350	354	Midlantic	2,495	7.6
351	296	Brunswick	2,478	–12.3
352	359	Fred Meyer	2,476	8.4
353	456	EG&G	2,474	49.9
354	■	Marion Merrell Dow	2,462	128.4
355	350	Long Island Lighting	2,447	4.2
356	377	TJX Cos	2,446	13.8
357	365	Arkla	2,436	8.5
358	346	BF Goodrich	2,433	0.5
359	391	Waban	2,410	17.2
360	379	Temple-Inland	2,401	13.0
361	355	Westvaco	2,399	3.6
362	349	Pennsylvania P&L	2,389	1.4
363	342	Bear Stearns Cos	2,376	–2.1
364	368	Nash Finch	2,369	6.7
365	320	Wang Laboratories	2,369	–10.2
366	357	Centerior Energy	2,368	2.8
367	356	Mercantile Stores	2,367	2.4
368	343	Maxxam	2,361	–2.6
369	258	Columbia Gas System	2,358	–26.4
370	335	Tribune	2,353	–4.1
371	306	GlenFed	2,338	–14.4
372	383	Longs Drug Stores	2,334	10.6
373	403	Circuit City Stores	2,329	18.3
374	362	Knight-Ridder	2,305	1.6
375	210	Whitman	2,305	5.5
376	369	Yellow Freight Sys	2,302	3.7
377	364	Allegheny Power	2,298	1.8
378	282	Santa Fe Pacific	2,297	–2.4
379	396	Centex	2,289	13.3
380	367	American President	2,270	1.6
381	380	Sherwin-Williams	2,267	6.7
382	372	Manville	2,245	2.4
383	376	Ohio Edison	2,226	3.3
384	404	Sequa	2,211	12.9
385	382	Dover	2,210	4.2
386	370	Asarco	2,209	–0.1
387	416	Reader's Digest Assn	2,203	15.8
388	400	General Cinema	2,199	10.4
389	411	Hills Dept Stores	2,188	13.4
390	352	Pennzoil	2,180	9.8
391	395	Intl Multifoods	2,178	7.5
392	410	UNUM	2,170	12.2
393	269	CalFed	2,164	–30.2
394	399	Baltimore G&E	2,159	7.7
395	423	Reebok International	2,159	18.5
396	385	Amdahl	2,159	2.7
397	500	Tosco	2,158	49.8
398	441	Penn Central	2,154	24.9
399	429	Dean Foods	2,146	20.3
400	329	First Bank System	2,139	–14.5
401	407	Golden West Finl	2,127	9.6
402	384	Beverly Enterprises	2,113	0.5
403	422	Becton Dickinson	2,066	12.7
404	401	No States Power	2,065	3.8
405	389	Bally Manufacturing	2,061	4.6
406	■	Crown Central Pet	2,060	46.9
407	477	Bindley Western Inds	2,042	30.8
408	439	Smith's Food & Drug	2,031	17.3
409	397	Union Electric	2,023	0.6
410	434	Comdisco	2,015	14.6
411	454	Murphy Oil	2,013	21.8
412	378	Florida Progress	2,011	–5.6
413	446	Spiegel	1,993	17.6
414	420	PHH	1,989	6.5
415	402	Stanley Works	1,977	0.3
416	381	Itel	1,977	–6.8
417	415	Polaroid	1,972	3.5
418	406	Trinova	1,955	0.7
419	■	Oryx Energy	1,940	70.2
420	428	McGraw-Hill	1,939	8.4
421	440	WW Grainger	1,935	12.0
422	408	Geico	1,935	–0.2
423	472	Gap	1,934	21.9
424	451	US Bancorp	1,920	14.8
425	373	USG	1,915	–12.6
426	417	HomeFed	1,906	0.5
427	418	Willamette Inds	1,905	0.7
428	366	ICH	1,905	–14.9
429	414	Springs Industries	1,878	–1.6
430	450	Tandem Computers	1,873	11.7
431	476	Henley Group	1,871	19.5
432	443	Burlington Resources	1,871	9.1
433	392	Great American Mgmt	1,871	–8.6
434	427	Cyprus Minerals	1,866	4.3
435	432	Adolph Coors	1,863	5.6
436	457	New England Electric	1,855	12.9
437	462	Pittston	1,850	13.4
438	442	Williams Cos	1,822	6.1
439	464	E-Systems	1,810	11.3
440	458	KeyCorp	1,800	9.6
441	488	Morton International	1,799	20.0
442	461	Torchmark	1,796	10.0
443	398	Louisiana-Pacific	1,793	–10.8
444	444	Super Food Services	1,792	4.8
445	■	Loral	1,789	54.7
446	431	New York Times	1,777	0.4
447	409	GenCorp	1,775	–8.4
448	388	San Diego G&E	1,772	–14.9
449	424	Brown Group	1,764	–3.1
450	■	Harsco	1,760	30.2
451	425	Avnet	1,756	–2.5
452	473	Beneficial Corp	1,756	11.2
453	465	Hanover Insurance	1,749	7.8
454	447	Automatic Data	1,736	2.8
455	344	Armco	1,735	–28.4
456	437	Public Service Colo	1,734	–0.4
457	■	Liz Claiborne	1,729	22.6
458	448	Dow Jones	1,720	1.9
459	■	Society	1,719	50.9
460	475	Harnischfeger Inds	1,717	9.5
461	421	Cabot	1,714	–8.0
462	459	Natl Semiconductor	1,713	4.6
463	482	Timken	1,701	11.0
464	412	General Signal	1,695	–11.6
465	286	Control Data	1,691	–42.4
466	467	Gulf States Utils	1,691	5.2
467	484	Hannaford Bros	1,688	11.0
468	481	Arvin Industries	1,687	9.5
469	455	Union Bank	1,686	2.2
470	499	Computer Sciences	1,679	16.4
471	361	Valhi	1,671	–6.1
472	453	Sonoco Products	1,669	0.8
473	■	Foster Wheeler	1,661	33.6
474	■	Shaw Industries	1,659	31.0
475	463	Square D	1,653	1.4
476	375	Morrison Knudsen	1,653	–23.8
477	■	Echlin	1,652	12.4
478	471	National Service	1,643	3.5
479	474	Ohio Casualty	1,638	3.8
480	470	Witco	1,631	2.8
481	452	So New Eng Telecom	1,619	–3.1
482	445	Southeast Banking	1,617	–5.2
483	468	Sundstrand	1,600	0.3
484	■	Viacom	1,600	11.4
485	489	Lafarge	1,598	6.7
486	486	Pinnacle West	1,597	5.9
487	405	Freeport-McMoRan	1,581	–19.3
488	490	CBI Industries	1,576	5.4
489	■	Alltel	1,574	28.4
490	■	Ogden	1,563	14.2
491	449	Masco Industries	1,562	–7.4
492	■	Clorox	1,558	13.0
493	■	Imcera Group	1,555	33.4
494	466	Nicor	1,536	–5.3
495	■	Rubbermaid	1,534	14.1
496	■	Intelligent Electron	1,534	57.5
497	487	Rose's Stores	1,525	1.2
498	478	Nipsco Industries	1,521	–2.5
499	■	Hasbro	1,520	7.8
500	494	Boatmen's Bancshs	1,515	2.6

■ Not on 500 list in 1989.



Continuing an unhealthy trend, big-company profits fell again last year. This is the first time in nearly two decades that earnings of the Forbes Profits 500 dropped two years running.

THE BOTTOM LINE beneath these 500 bottom lines is $171 billion. Aggregrate 1990 profits for the Forbes Profits 500 companies are off 6%, from $182 billion, in 1989. And the 1989 total was off nearly 3%, from $187 billion, in 1988.

The profit picture was pretty at the very top. In 1990 IBM's net income increased 60%, to $6 billion, enough to put it in first place. Matching that in the year ahead will be difficult indeed: IBM's 1991 earnings will be severely damaged by a weak first quarter and by a writeoff of future health costs for retirees. The day IBM prepared analysts for its weak quarterly results, Wall Street marked down the company's market value by $7.3 billion.

General Motors, ranked first on last year's Profits 500 list, fell off the list entirely this year. In 1990 it had $2.1 billion in restructuring charges for North American operations and a net loss of almost $2 billion. Number 39-ranked Ford Motor, formerly ranked third, had a 78% drop in earnings. Chrysler, now ranked 495, had profits of $68 million, 81% below the previous year.

Oil companies capitalized on higher world petroleum prices in the second half of 1990. Four of the ten most profitable U.S. firms are oil companies. One year ago, only two oil outfits (Exxon and Texaco) made the top ten.

The 1989 merger of Bristol-Myers and Squibb seems to be paying off. Profits at Bristol-Myers Squibb rocketed by 134%, to over $1.7 billion. Big drugmakers Merck & Co., Johnson & Johnson and Eli Lilly all rank among the top 30. Retailers were mixed: Wal-Mart's profits rose 20% and Dayton Hudson's were flat. But Sears' profits fell 40% and J.C. Penney's 28%.

Occidental Petroleum dropped off our list. After the death of Chairman Armand Hammer in December, it began a restructuring program, and thus posted a $1.7 billion loss for 1990. Digital Equipment and General Dynamics went from the profit to the loss column. The airlines were also losers: AMR and Delta show deficits, while UAL's profits fell 71%.

Rank 1990	Rank 1989	Company	Net profits ($mil)	% change	Cash flow ($mil)	Cash flow rank 1990
1	4	IBM	6,020.0	60.2	11,323	1
2	5	Exxon	5,010.0	68.4	10,555	2
3	2	General Electric	4,303.0	9.2	6,811	3
4	6	Philip Morris Cos	3,540.0	20.2	4,907	8
5	7	American Tel & Tel	2,735.0	1.4	6,131	4
6	9	EI du Pont de Nemours	2,310.0	–6.9	4,935	6
7	200	Chevron	2,157.0	500.0+	4,928	7
8	12	Mobil	1,929.0	6.6	4,611	9
9	15	Amoco	1,913.0	18.8	4,326	11
10	17	Merck	1,781.2	19.1	2,035	27

Winners

Rank 1990	Rank 1989	Company	Net profits 1990 ($mil)	Net profits 1989 ($mil)
134	■	Lockheed	335.0	2.0
383	■	Tambrands	97.8	1.7
310	■	First Bank System	130.6	2.4
416	■	Safeway	87.1	2.5
276	■	Ashland Oil	149.3	12.3

■ Not on 500 list in 1989.

Losers

Rank 1990	Rank 1989	Company	Net profits ($mil)	% change
332	33	General Cinema	120.0	–87.3
188	18	Paramount Communications	230.6	–83.7
365	77	Philadelphia Electric	105.8	–82.1
317	61	Commonwealth Edison	128.3	–81.5
477	130	PNC Financial	70.9	–81.2

Rank 1990	Rank 1989	Company	Net profits ($mil)	% change	Cash flow ($mil)	Cash flow rank 1990
11	54	Bristol-Myers Squibb	1,748.0	134.0	1,992	29
12	20	Procter & Gamble	1,733.0	24.2	2,655	22
13	11	Atlantic Richfield	1,688.0	−13.6	3,710	13
14	14	BellSouth	1,631.5	−2.7	4,532	10
15	19	GTE	1,541.0	8.7	4,294	12
16	10	Texaco	1,450.0	−39.9	3,108	16
17	21	American Intl Group	1,442.3	5.5	1,645	32
18	64	Boeing	1,385.0	105.2	2,063	26
19	8	Dow Chemical	1,384.0	−44.4	2,706	21
20	13	Coca-Cola	1,381.9	−19.8	1,626	34
21	31	Bell Atlantic	1,312.5	22.1	3,690	14
22	22	Minn Mining & Mfg	1,308.0	5.1	2,157	23
23	30	Wal-Mart Stores	1,291.0	20.0	1,638	33
24	24	Ameritech	1,253.8	1.3	3,079	17
25	27	American Home Prods	1,230.6	11.7	1,410	42
26	26	US West	1,198.9	7.9	3,044	18
27	49	Federal Natl Mortgage	1,173.4	45.3	1,173	62
28	29	Johnson & Johnson	1,143.0	5.6	1,617	35
29	35	Eli Lilly	1,127.3	20.0	1,375	46
30	28	Southwestern Bell	1,101.4	0.8	2,793	20
31	39	PepsiCo	1,076.9	19.5	1,961	30
32	23	Pacific Telesis	1,030.0	−17.1	2,945	19
33	40	Pacific G&E	987.2	9.6	2,085	25
34	43	Abbott Laboratories	965.8	12.3	1,322	50
35	36	ITT	958.0	3.9	1,464	39
36	48	Nynex	949.4	17.6	3,287	15
37	16	Sears, Roebuck	902.0	−40.2	1,609	36
38	45	BankAmerica	877.0	7.0	1,150	63
39	3	Ford Motor	860.1	−77.6	5,740	5
40	51	Texas Utilities	850.8	9.2	1,216	59
41	53	Anheuser-Busch Cos	842.4	9.8	1,338	48
42	56	Walt Disney	820.0	12.4	1,405	43
43	32	USX	818.0	−15.2	2,122	24
44	38	Loews	804.7	−11.3	909	82
45	57	McDonald's	802.3	10.4	1,296	52
46	62	Pfizer	801.2	17.6	1,026	71
47	52	SCEcorp	786.4	1.0	1,671	31
48	■	JP Morgan & Co	775.0	D-P	775	99
49	47	Hewlett-Packard	771.0	−4.7	1,337	49
50	152	Kmart	756.2	134.3	1,253	56
51	60	United Technologies	750.6	6.9	1,451	40
52	73	Wells Fargo	711.5	18.4	887	86
53	82	Waste Management	709.3	26.2	1,211	60
54	86	Eastman Kodak	703.0	32.9	2,012	28
55	■	Bankers Trust NY	665.0	D-P	765	101
56	129	Intel	650.3	66.3	949	75
57	58	Rockwell Intl	620.0	−14.0	1,243	57
58	76	Emerson Electric	618.1	4.2	900	83
59	75	Union Pacific	618.0	3.9	1,315	51

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Rank 1990	Rank 1989	Company	Net profits ($mil)	% change	Cash flow ($mil)	Cash flow rank 1990
60	66	Aetna Life & Cas	614.1	−4.0	765	102
61	74	General Re	613.6	2.5	614	129
62	44	Southern Co	604.0	−28.6	1,589	37
63	67	American Brands	596.0	−5.5	847	94
64	50	JC Penney	577.0	−28.1	876	89
65	70	Consolidated Edison	571.5	−5.7	914	80
66	42	International Paper	569.0	−34.1	1,236	58
67	98	Schering-Plough	565.1	19.9	687	112
68	102	American General	562.0	21.1	680	114
69	79	Tenneco	561.0	−3.9	1,037	70
70	87	Raytheon	557.3	5.4	861	92
71	69	Norfolk Southern	556.1	−8.3	929	78
72	93	HJ Heinz	547.2	12.5	733	104
73	63	Monsanto	546.0	−19.6	1,285	54
74	84	Pub Svc Enterprise	542.3	0.0	1,193	61
75	224	Phillips Petroleum	541.0	147.0	1,349	47
76	81	Duke Power	538.2	−5.8	1,114	64
77	118	Chubb	522.1	24.1	549	153
78	114	Detroit Edison	514.5	20.8	882	87
79	78	Dun & Bradstreet	508.2	−13.3	857	93
80	117	Kellogg	502.8	19.1	703	108
81	112	Apple Computer	500.6	14.2	703	110
82	111	Sara Lee	500.3	13.5	878	88
83	89	May Dept Stores	500.0	−2.9	794	96
84	89	Motorola	499.0	0.2	1,289	53
85	68	American Electric	496.4	−21.1	1,011	73
86	■	Marion Merrell Dow	487.0	500.0+	558	146
87	120	Warner-Lambert	484.9	17.5	605	131
88	96	Amerada Hess	482.7	1.3	1,402	44
89	46	BHC Commun	481.2	−40.6	621	127
90	■	Entergy	478.3	D-P	871	91
91	94	Capital Cities/ABC	477.8	−1.6	637	124
92	101	PPG Industries	474.8	2.1	820	95
93	100	PacifiCorp	473.9	1.8	1,106	66
94	88	Allied-Signal	462.0	−12.5	922	79
95	95	Archer Daniels	459.4	−4.8	714	106
96	144	General Mills	457.1	33.8	656	121
97	271	Upjohn	455.7	158.9	580	138
98	147	Compaq Computer	454.9	36.5	590	134
99	186	Phelps Dodge	454.9	70.4	588	135
100	122	Dominion Resources	445.7	8.5	967	74
101	■	First Interstate Bncp	438.7	D-P	604	132
102	116	Kimberly-Clark	432.1	2.0	672	117
103	142	Banc One	423.4	21.6	498	171
104	105	CSX	416.0	−8.0	889	84
105	■	Federal Home Loan Mor	414.0	−5.3	414	195
106	125	Dayton Hudson	410.0	0.0	779	98
107	141	Ralston Purina	401.3	14.6	642	123
108	192	Unocal	401.0	54.2	1,425	41

Rank 1990	Rank 1989	Company	Net profits ($mil)	% change	Cash flow ($mil)	Cash flow rank 1990
109	143	Limited	398.4	14.8	582	137
110	106	Berkshire Hathaway	394.9	–11.7	429	190
111	145	Weyerhaeuser	393.7	15.4	910	81
112	126	St Paul Cos	391.3	–1.7	458	180
113	127	Melville	385.3	–3.2	509	165
114	71	Honeywell	381.9	–36.8	665	119
115	128	Gannett	377.0	–5.2	571	140
116	150	CPC International	373.9	14.2	611	130
117	168	Primerica	372.9	29.0	497	172
118	■	McCaw Cellular	371.4	D-P	624	126
119	121	NCR	369.0	–10.4	694	111
120	173	Gillette	367.9	29.2	545	155
121	107	NCNB	365.7	–18.2	527	161
122	65	Georgia-Pacific	365.0	–44.8	1,114	65
123	■	Borden	363.6	D-P	561	145
124	184	Cooper Industries	361.4	34.9	600	133
125	158	Central & So West	356.0	16.3	673	116
125	133	Lyondell Petrochem	356.0	–4.8	389	205
127	232	Microsoft	355.6	68.9	410	196
128	166	American Cyanamid	352.8	20.8	618	128
129	146	SunTrust Banks	350.4	3.9	436	187
130	140	Pennsylvania P&L	343.9	–2.7	677	115
131	339	Newmont Mining	342.6	172.2	427	191
132	119	Houston Industries	339.5	–17.9	767	100
133	25	American Express	338.0	–70.8	941	76
134	■	Lockheed	335.0	500.0+	703	108
135	170	Humana	332.4	15.9	568	143
136	83	Cigna	330.0	–41.3	330	234
137	157	Martin Marietta	327.6	6.7	543	156
138	153	Toys 'R' Us	326.0	1.5	405	198
139	176	Colgate-Palmolive	321.0	14.6	447	184
140	■	Long Island Lighting	319.6	D-P	533	159
141	89	Citicorp	318.0	–36.1	1,086	67
142	149	Woolworth	317.0	–3.6	551	150
143	301	Freeport-McMoRan	313.6	109.3	571	141
144	135	United Telecom	308.7	–14.9	1,392	45
145	■	Bank of New York	308.3	500.0+	457	181
146	80	Union Carbide	308.0	–46.2	784	97
147	■	McDonnell Douglas	306.0	500.0+	887	85
148	197	First Union	304.3	18.8	463	177
149	164	Marsh & McLennan Cos	304.1	3.1	409	197
150	99	Salomon	303.0	–35.5	384	210
151	195	Student Loan	300.9	16.8	301	255
152	72	MCI Communications	299.0	–50.4	1,042	69
153	181	First Wachovia	297.2	10.5	357	221
154	85	Reynolds Metals	296.6	–44.3	511	164
155	229	NIKE	295.6	39.3	324	240
156	34	Alcoa	295.2	–68.8	1,013	72
157	172	Union Electric	294.2	3.0	578	139

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Rank 1990	Rank 1989	Company	Net profits ($mil)	% change	Cash flow ($mil)	Cash flow rank 1990
158	■	Chemical Banking	291.2	D-P	527	160
159	124	Deere & Co	289.5	–29.5	498	170
160	193	Corning	289.1	11.4	500	169
161	175	AMP	287.1	2.2	505	167
162	218	ConAgra	285.3	27.7	456	182
163	183	Textron	283.0	5.3	503	168
164	136	Ohio Edison	281.7	–22.0	586	136
165	213	Norwest	280.6	18.4	375	213
166	131	Carolina Power & Lt	280.4	–25.4	715	105
167	160	Safeco	278.4	–7.3	312	244
168	174	General Public Utils	278.2	–1.5	669	118
169	194	NBD Bancorp	274.8	6.2	329	236
170	110	Morgan Stanley	270.4	–39.0	318	243
171	36	Westinghouse	268.0	–70.9	631	125
172	148	Transamerica	266.3	–19.8	430	189
173	187	Centerior Energy	264.5	–0.9	516	163
174	159	Tandy	263.3	–13.4	360	220
175	319	New England Electric	262.1	89.0	524	162
176	284	National Medical	259.2	58.1	450	183
177	139	First Chicago	249.3	–30.5	395	202
178	304	Consolidated Rail	247.0	66.9	549	151
179	59	Xerox	243.0	–65.5	934	77
180	233	Air Prods & Chems	241.1	14.6	549	152
181	214	Aon	239.0	2.8	312	245
182	211	Household Intl	235.3	–1.8	378	211
183	210	Cincinnati G&E	234.7	–2.1	328	237
184	246	Albertson's	233.8	18.9	356	222
185	190	National City	233.5	–11.3	307	250
186	235	Temple-Inland	232.5	12.1	377	212
187	223	Ethyl	232.2	5.8	341	227
188	18	Paramount Commun	230.6	–83.7	1,265	55
189	161	Union Camp	229.6	–23.3	460	179
190	230	Torchmark	229.2	8.5	249	294
191	■	C&S/Sovran	229.0	–54.8	389	206
192	103	Burlington Resources	228.9	–50.0	509	166
193	244	Quaker Oats	227.4	39.1	398	200
194	137	AMAX	225.9	–37.3	463	178
195	220	RR Donnelley & Sons	225.8	1.8	421	193
196	280	Coastal Corp	225.6	32.6	535	158
197	■	Oryx Energy	225.0	316.7	711	107
198	257	UST Inc	223.3	17.2	243	302
199	113	Champion Intl	222.6	–48.5	546	154
200	207	Burlington Northern	222.0	–8.6	568	142
201	247	Automatic Data	219.7	12.0	335	228
202	278	Hershey Foods	215.9	26.2	290	264
203	264	Pitney Bowes	213.3	14.2	434	188
204	238	Northeast Utilities	211.0	3.8	536	157
205	■	Northrop	210.4	D-P	397	201
206	92	Caterpillar	210.0	–57.7	743	103

Rank 1990	Rank 1989	Company	Net profits ($mil)	% change	Cash flow ($mil)	Cash flow rank 1990
207	228	**Geico**	208.4	–2.2	220	324
208	191	**TRW**	208.0	–20.9	660	120
209	262	**San Diego G&E**	207.8	11.1	394	203
210	270	**Rohm & Haas**	206.8	17.2	366	217
211	241	**Genuine Parts**	206.6	3.6	235	310
212	251	**Carnival Cruise Lines**	206.2	6.5	296	257
213	283	**Liz Claiborne**	205.8	25.0	227	317
214	199	**WR Grace**	202.8	–19.9	552	149
215	216	**Enron**	202.2	–10.6	558	147
216	■	**Republic New York**	201.2	500.0+	215	328
217	415	**Sun Co**	199.0	103.1	684	113
218	329	**Halliburton**	197.4	47.6	447	185
219	219	**No States Power**	195.5	–11.9	490	174
220	■	**Avon Products**	195.3	257.7	258	288
221	412	**Gt Western Financial**	193.1	92.9	257	289
222	294	**Alltel**	192.8	25.3	385	209
223	■	**Merrill Lynch**	191.9	D-P	479	175
224	182	**Lincoln National**	191.5	–28.8	246	297
225	248	**Allegheny Power**	191.4	–1.8	372	214
226	250	**HF Ahmanson**	191.0	–1.5	296	258
227	428	**Lubrizol**	190.0	102.2	250	293
228	279	**Reader's Digest Assn**	189.8	10.9	242	303
229	249	**Wisconsin Energy**	186.7	–3.7	331	233
230	240	**Ingersoll-Rand**	185.3	–8.3	283	269
231	293	**UNUM**	185.2	19.2	185	366
232	227	**Becton Dickinson**	184.0	–13.9	326	239
233	296	**Amdahl**	184.0	20.3	332	230
234	303	**Dillard Dept Stores**	182.8	23.4	281	271
235	299	**US Bancorp**	182.7	21.2	194	355
236	357	**American Stores**	182.4	54.4	563	144
237	285	**Illinois Tool Works**	182.4	11.3	284	268
238	346	**Scana**	181.6	48.1	302	254
239	289	**Golden West Finl**	181.5	14.9	210	332
240	162	**Times Mirror**	180.5	–39.4	426	192
241	305	**Provident Life & Acc**	179.1	21.0	218	326
242	217	**Eaton**	179.0	–20.4	334	229
243	288	**Walgreen**	178.1	12.6	250	292
244	273	**Reebok International**	176.6	0.9	212	329
245	177	**Baltimore G&E**	175.4	–36.5	355	223
246	243	**Washington Post**	174.6	–11.8	269	279
247	266	**Mellon Bank**	174.0	–3.9	291	263
248	317	**Food Lion**	172.6	23.5	254	291
249	■	**McGraw-Hill**	172.5	333.5	239	305
250	297	**Deluxe**	172.2	12.8	246	295
251	267	**Litton Industries**	170.6	–4.9	390	204
252	226	**Potomac Electric**	170.2	–20.7	294	259
253	286	**Dresser Industries**	168.6	4.6	264	282
254	178	**Capital Holding**	166.2	–39.7	185	370
255	263	**Florida Progress**	164.8	–11.9	372	215

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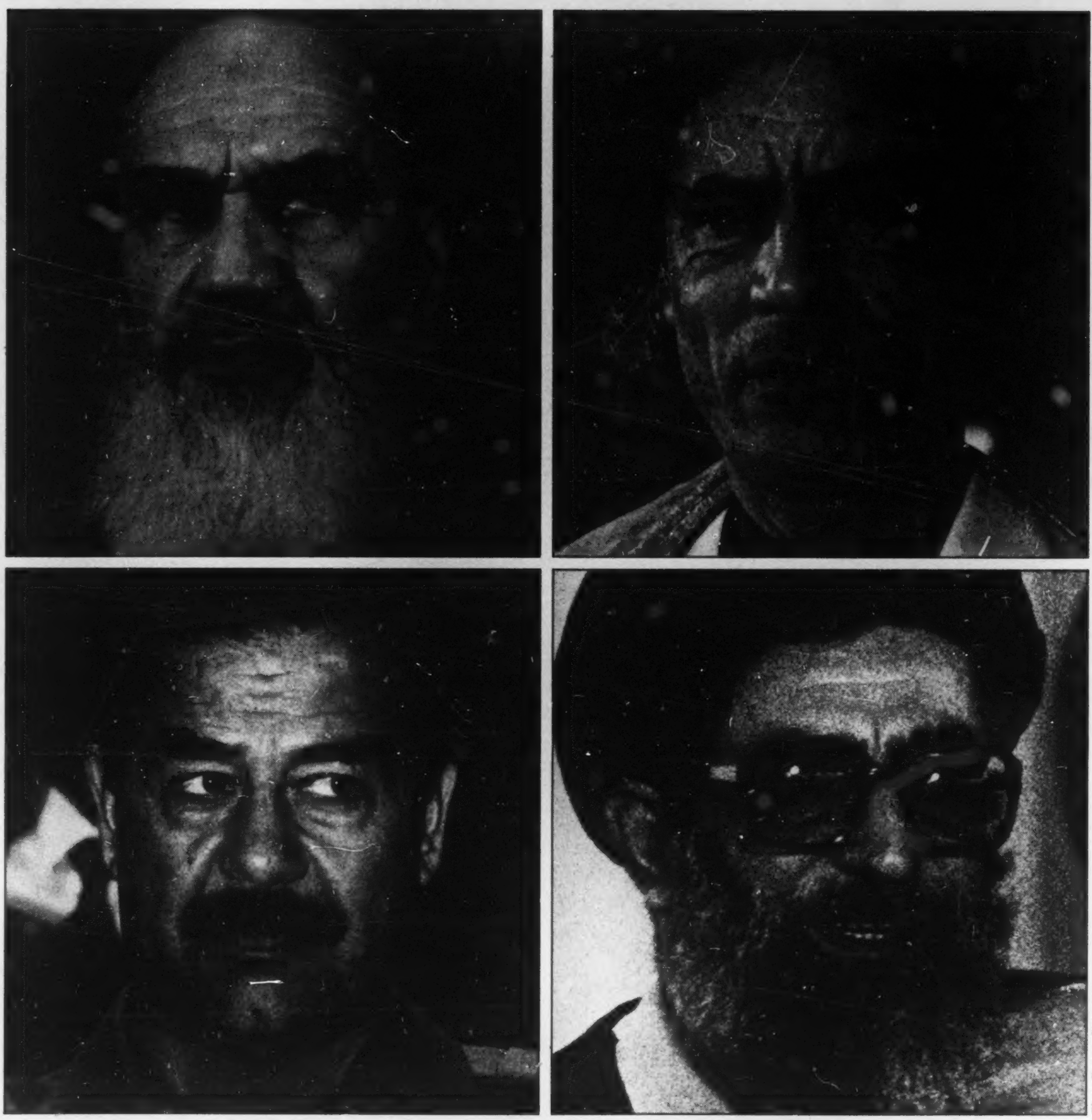

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If you're uneasy about nuclear electricity, consider the alternatives.

Over and over again, Middle East instability has threatened much of the world's energy supplies—including America's, where we now import over 40% of our oil. It's time this country achieved a balanced energy strategy that reduces our vulnerability to the whims of tyrants.

Nuclear energy is part of that strategy. With 112 plants licensed to operate in the U.S., nuclear-generated electricity already cuts America's oil imports by 740,000 barrels every day. That's more than we imported from Iraq and Kuwait before the war.

Still, we need more nuclear plants. To meet America's growing electricity demands, and to bolster our independence from dangerously unstable energy sources. All without emitting any greenhouse gases or air pollutants. For more information, write to the U.S. Council for Energy Awareness, P.O. Box 66080, Dept. OT09, Washington, D.C. 20035.

Nuclear energy means more energy independence.

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Rank 1990	Rank 1989	Company	Net profits ($mil)	% change	Cash flow ($mil)	Cash flow rank 1990
305	■	Unitrin	132.2	24.4	132	428
306	259	So New Eng Telecom	132.1	–30.1	385	208
307	345	First of America Bank	131.6	7.1	165	394
308	371	Bausch & Lomb	131.4	14.9	194	355
309	350	Nalco Chemical	131.1	9.3	184	372
310	■	First Bank System	130.6	500.0+	178	381
311	364	Mapco	130.0	11.9	208	335
312	397	Tyco Laboratories	130.0	30.2	204	342
313	255	Willamette Inds	129.6	–32.2	237	309
314	370	Cincinnati Financial	129.0	12.6	134	426
315	■	Sotheby's Holdings	128.5	53.8	142	416
316	480	Comerica	128.5	65.5	159	403
317	61	Commonwealth Ed	128.3	–81.5	1,074	68
318	347	Price Co	128.1	4.6	161	399
319	354	WW Grainger	126.8	6.0	160	401
320	407	MBIA	126.6	23.7	134	425
321	401	Tyson Foods	125.9	21.4	257	290
322	355	American Petrofina	125.5	30.5	305	252
323	405	Medtronic	124.2	20.4	164	395
324	333	Mercantile Stores	123.6	–5.2	187	364
325	■	Tosco	123.2	204.5	169	390
326	384	Sherwin-Williams	122.7	12.6	174	384
327	374	DQE	121.7	7.7	293	261
328	409	Square D	120.7	18.5	180	375
329	424	Castle & Cooke	120.5	26.9	190	362
330	388	Fifth Third Bancorp	120.4	11.2	131	430
331	336	Vulcan Materials	120.3	–7.0	220	323
332	33	General Cinema	120.0	–87.3	184	371
333	340	PSI Resources	119.4	–4.7	222	321
334	421	Roadway Services	119.1	24.7	271	278
335	387	Giant Food	119.0	9.8	196	352
336	237	Federal Paper Board	118.2	–42.5	207	337
337	■	Reliance Group	118.1	443.2	118	452
338	391	H&R Block	117.6	9.7	151	407
339	393	Wm Wrigley Jr	117.4	10.6	144	413
340	399	State Street Boston	117.3	12.8	151	408
341	465	American Family	117.2	45.0	117	454
342	275	Union Texas Petrol	116.0	–32.8	302	253
343	369	Nordstrom	115.8	0.8	201	344
344	373	Northern Trust	115.4	1.9	142	415
345	239	Alexander & Baldwin	115.2	–43.2	179	377
346	349	Sundstrand	114.3	–5.4	190	363
347	242	CoreStates Financial	114.0	–42.6	195	354
348	430	Gerber Products	113.5	22.6	140	418
349	351	Nicor	113.5	–5.3	225	319
350	438	Cray Research	113.0	26.9	283	270
351	380	Hilton Hotels	112.5	2.2	208	336
352	163	CBS	111.5	–62.5	170	388
353	201	Cyprus Minerals	111.0	–55.6	311	246
354	245	Manville	110.7	–43.7	239	306
355	383	Sonat	110.7	1.6	310	247
356	341	Southwestern Pub Svc	110.1	–11.8	166	392
357	■	Novell	109.7	108.4	133	427
358	411	American Natl Ins	108.7	–25.4	121	445
359	390	Manufacturers Natl	108.2	0.9	129	435
360	426	Crown Cork & Seal	107.1	13.7	209	333
361	154	Dow Jones	106.9	–66.3	293	262
362	360	Stanley Works	106.6	–9.4	181	373
363	392	Parker Hannifin	106.1	–0.3	208	334
364	■	Arkla	105.9	D-P	271	277
365	77	Philadelphia Elec	105.8	–82.1	558	148
366	311	Columbia Gas System	104.7	–28.2	354	224
367	414	Old Republic Intl	104.7	5.8	105	469
368	404	Rite Aid	103.3	0.0	195	353
369	316	Bear Stearns Cos	103.0	–26.3	103	473
370	490	Enserch	102.8	40.1	232	314
371	386	Kansas City P&L	102.7	–5.4	196	351
372	■	Murphy Oil	101.9	118.9	321	241
373	450	Newell Co	101.4	18.7	140	421
374	196	Barnett Banks	101.2	–60.6	211	330
375	396	Snap-on Tools	100.8	–3.8	125	439
376	■	Portland General	100.0	D-P	203	343
377	395	Seagate Technology	99.7	–4.8	264	281
378	331	Maytag	98.9	–24.8	185	367
379	436	20th Century Inds	98.7	8.5	104	472
380	324	Potlatch	98.6	–27.9	185	369
381	358	Tandem Computers	98.1	–16.7	232	315
382	274	Penn Central	97.8	–43.8	163	397
383	■	Tambrands	97.8	500.0+	111	459
384	441	Firstar	97.6	11.9	110	460
385	■	Pinnacle West	97.3	D-P	360	219
386	468	Fleming Cos	97.3	21.5	180	376
387	422	Ipalco Enterprises	96.9	1.5	174	385
388	440	Citizens Utilities	96.5	12.9	131	432
389	394	McKesson	96.4	–8.9	175	383
390	■	Hercules	96.0	D-P	287	267
391	469	Bancorp Hawaii	95.7	19.8	111	457
392	171	Stone Container	95.4	–66.6	352	225
393	253	Georgia Gulf	95.3	–50.3	115	455
394	488	Montana Power	95.0	27.6	155	406
395	■	Valero Energy	94.7	128.2	130	433
396	151	UAL	94.5	–70.9	654	122
397	■	Chiquita Brands Intl	93.9	38.6	150	409
398	403	Pennzoil	93.8	–9.4	278	272
399	■	Coca-Cola Enterprises	93.4	30.2	329	235
400	478	Progressive	93.4	19.7	111	458
401	419	National Service	92.5	–4.5	139	422
402	338	Wheeling Pittsburgh	92.4	–37.3	142	414

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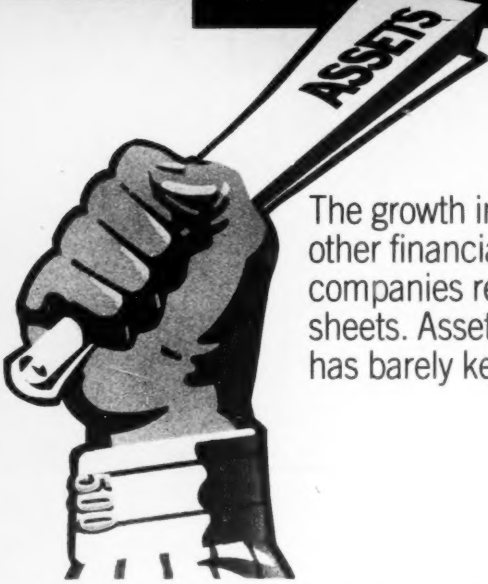
Rank		Company	Net profits ($mil)	% change	Cash flow ($mil)	Cash flow rank 1990
1990	1989					
403	470	Mattel	91.2	14.5	141	417
404	252	Louisiana-Pacific	91.1	–52.7	243	300
405	425	Cincinnati Bell	91.0	–3.6	198	350
406	458	Franklin Resources	90.6	10.0	95	483
407	461	Argonaut Group	89.7	9.9	110	463
408	433	Hasbro	89.2	–3.3	149	410
409	378	IMC Fertilizer Group	88.6	–20.0	185	365
409	423	Johnson Controls	88.6	–6.7	278	273
411	429	PH Glatfelter	88.3	–4.9	118	451
412	■	DeSoto	88.2	D-P	107	465
413	497	Washington Water	87.6	21.6	140	420
414	449	Old Kent Financial	87.5	2.4	102	474
415	313	Bowater	87.4	–39.5	205	341
416	■	Safeway	87.1	500.0+	363	218
417	475	King World Prods	86.8	10.8	99	478
418	446	Weis Markets	86.8	0.4	110	462
419	■	Whittaker	86.7	200.5	97	481
420	472	Hubbell	86.0	8.4	104	470
421	453	E-Systems	85.6	3.2	132	429
422	■	Grumman	85.6	27.2	191	361
423	389	Huntington Bcshs	85.2	–21.1	121	446
424	476	Loral	84.8	8.4	179	379
425	410	Ohio Casualty	84.1	–17.2	93	486
426	342	Olin	84.0	–32.3	207	338
427	■	Kroger	83.3	D-P	326	238
428	500	Community Psych	83.2	15.6	95	482
429	■	Geo A Hormel	83.1	17.3	119	449
430	382	Comdisco	83.0	–24.5	875	90
431	■	GATX	82.9	26.2	198	348
432	298	Niagara Mohawk Power	82.9	–45.0	332	232
433	■	National Health Labs	82.6	27.7	101	475
434	■	Allergan	81.4	42.1	126	438
435	272	VF	81.1	–53.9	179	378
436	477	CalMat	80.8	3.5	119	448
437	■	Magma Copper	80.4	64.1	114	456
438	459	Kentucky Utilities	80.1	–2.7	136	423
439	■	Interpublic Group	80.1	13.4	118	453
440	493	Kansas Power & Light	79.6	9.4	156	405
441	■	Boston Edison	79.6	D-P	226	318
442	■	American Greetings	79.3	17.3	121	444
443	484	Bandag	78.8	3.8	100	476
444	481	Hartford Steam Boiler	78.7	1.5	93	485
445	206	James River Corp Va	78.2	–68.1	386	207
446	■	US Healthcare	77.5	173.2	86	492
447	■	Diamond Shamrock	77.5	29.1	125	440
448	460	Imcera Group	77.3	–5.5	161	398
449	498	Fruit of the Loom	77.1	7.1	165	393
450	■	Williams Cos	77.0	46.7	238	307
451	■	AmSouth Bancorp	76.7	21.4	89	489
452	495	Premier Industrial	76.6	5.6	84	493
453	485	Circus Circus	76.3	1.6	119	450
454	■	FlightSafety Intl	75.7	15.4	107	466
455	486	Hillenbrand Inds	75.7	6.1	170	389
456	330	Dana	75.6	–42.8	269	280
457	185	Boise Cascade	75.3	–71.9	288	266
458	■	Nucor	75.1	29.8	160	400
459	277	Owens-Corning	75.0	–56.4	246	296
460	307	Continental Bank	74.6	–49.4	99	479
461	439	Minnesota Power & Lt	74.6	–16.1	110	461
462	443	TJX Cos	74.1	–2.1	123	442
463	■	EG&G	74.0	5.9	104	471
464	408	Valhi	73.7	–28.0	159	404
465	483	LG&E Energy	73.2	9.8	129	436
466	■	First Financial Mgmt	72.9	28.4	135	424
467	■	Harsco	72.5	500.0+	129	434
468	■	Great American Mgmt	72.2	D-P	140	419
469	261	Whirlpool	72.0	–61.5	319	242
470	■	Cabot	71.9	426.2	164	396
471	■	First Hawaiian	71.5	24.4	82	496
472	496	Circuit City Stores	71.4	–1.4	99	480
473	448	Marshall & Ilsley	71.3	–16.5	89	490
474	■	Sigma-Aldrich	71.2	11.4	92	487
475	■	Kelly Services	71.2	0.6	80	497
476	487	Lowe's Cos	71.1	–5.1	123	443
477	130	PNC Financial	70.9	–81.2	145	411
478	■	Brunswick	70.9	D-P	217	327
478	189	LTV	70.9	–73.2	309	248
480	■	Storage Technology	70.6	93.8	181	374
481	■	Pall	70.5	21.0	100	477
482	■	Engelhard	70.3	D-P	145	412
483	494	SouthTrust	69.7	–4.2	86	491
484	326	McCormick & Co	69.4	–48.8	106	467
485	452	Idaho Power	69.2	–18.3	124	441
486	300	Teledyne	69.2	–54.0	160	402
487	■	Harnischfeger Inds	69.1	16.7	106	468
488	328	Allegheny Ludlum	68.9	–48.5	92	488
489	■	First Alabama Bcshs	68.9	10.0	83	494
490	464	Atlantic Energy	68.9	–14.9	131	431
491	■	Mercantile Bkshs	68.9	11.0	76	499
492	■	Blockbuster	68.7	55.5	193	357
493	467	USLife	68.6	–14.5	80	498
494	■	Alleghany	68.6	24.8	93	484
495	138	Chrysler	68.0	–81.1	1,466	38
496	■	Computer Sciences	68.0	16.4	107	464
497	■	Witco	68.0	94.1	128	437
498	■	Russell	67.9	5.0	120	447
499	■	Loctite	67.4	15.8	83	495
500	■	Wilmington Trust	67.0	12.8	73	500

■ Not on 500 list in 1989. D-P: Deficit to profit.



The growth in assets has slowed as banks and other financial institutions cut back and other companies reduce the fluff in their balance sheets. Asset growth of the biggest corporations has barely kept pace with inflation.

ASSET GROWTH among the U.S.' 500 largest public corporations slowed again during 1990. Total assets reached an alltime high, $7.4 trillion, but that's only a 5% gain. In contrast, the Forbes Assets 500 grew 6% in our 1990 survey and 10% one year earlier. This slowdown in asset growth might have been even more pronounced were it not for the decline in leveraged buyouts and new accounting rules requiring firms to consolidate more fully their less-than-wholly-owned subsidiaries.

Why is the aggregate value of assets plateauing? Downsizing, restructuring and the weakness in the new issues market have all played a part. But the biggest setbacks are in the financial sector as banks, brokerages and insurance firms have unloaded questionable assets and valued other assets, like real estate, more conservatively.

Rank 1990	Rank 1989	Company	Assets ($mil)	% change
1	1	Citicorp	216,986	–5.9
2	2	General Motors	179,976	4.1
3	3	Ford Motor	173,611	8.0
4	5	General Electric	153,884	19.9
5	4	American Express	137,682	5.2

Savings and loans and banks make up 160, or just under a third, of the 500 companies in this table. An indication of their declining importance among the Forbes Assets 500 is the fact that of the 25 new companies on this year's list, only two—Affiliated Bancshares of Colorado and U.S. Trust—are in this troubled industry.

Citicorp experienced a 6% drop in assets from last year, the first decline in more than a decade. This still leaves the banking giant with consolidated assets of $217 billion—enough to remain on top of the assets pile. But remember, too, that bad loans, especially in commercial real estate, contributed to a 36% decline in Citicorp's 1990 profits.

General Motors, ranked second in total assets, also had a difficult year. GM expanded its asset base by 4% (to $180 billion) but most of the growth was not in manufacturing capability. Instead, intangible assets (goodwill) increased 52% and inventories rose 17%. Like Citicorp, the automaker recently reduced its common dividend.

Newcomers to this year's Assets 500 include retailers Dillard Department Stores and the Limited, and mining companies Asarco and Phelps Dodge. Another new entry is Manville, whose assets increased 6% last year. It emerged from Chapter 11 bankruptcy in 1988. Federal Home Loan Mortgage Corp. and Safeway are the only two IPOs on the asset survey. Unitrin, once part of Teledyne, was spun off as an independent company in 1990 and is ranked number 366.

Companies whose assets shrank include Fund American Cos., which sold its Fireman's Fund to the German insurance company Allianz, and Meritor Savings Bank, which sold 54 branches.

Winners

Rank 1990	Rank 1989	Company	Assets ($mil)	% change
209	467	McCaw Cellular	8,714	186.5
375	■	Rhone-Poulenc Rorer	4,085	128.0
187	297	ConAgra	9,564	77.0
140	231	Georgia-Pacific	12,060	70.9
266	386	Discount Corp of NY	6,461	67.0

■Not on 500 list in 1989.

Losers

Rank 1990	Rank 1989	Company	Assets ($mil)	% change
462	138	Fund American Cos	3,087	–73.7
262	128	Meritor Savings Bank	6,520	–48.4
295	178	ICH	5,546	–42.0
332	216	Continental Airlines	4,773	–37.0
422	■	American Medical	3,500	–20.9

Rank		Company	Assets ($mil)	% change
1990	1989			
6	6	Fed Natl Mortgage	133,113	7.1
7	9	BankAmerica	110,728	12.1
8	7	Salomon	109,877	–7.1
9	8	Chase Manhattan	98,064	–8.7
10	12	Sears, Roebuck	96,253	10.7
11	10	JP Morgan & Co	93,103	4.7
12	11	Aetna Life & Cas	89,301	2.5
13	14	Exxon	87,707	5.4
14	15	IBM	87,568	12.7
15	13	Security Pacific	84,731	0.9
16	16	Chemical Banking	73,019	2.1
17	18	Merrill Lynch	68,130	6.5
18	17	NCNB	65,285	–1.4
19	21	Cigna	63,691	10.2
20	23	Bankers Trust NY	63,596	14.3
21	19	Mfrs Hanover	61,530	1.7
22	29	American Intl Group	58,143	26.0
23	27	Wells Fargo	56,199	15.3
24	22	Travelers	55,356	–2.1
25	24	Morgan Stanley	53,526	0.5
26	20	First Interstate Bncp	51,356	–13.0
27	■	C&S/Sovran	51,237	5.1
28	32	HF Ahmanson	51,201	14.7
29	28	First Chicago	50,779	6.0
30	31	ITT	49,043	7.8
31	35	Philip Morris Cos	46,569	20.9
32	25	Chrysler	46,369	–9.1
33	30	PNC Financial	45,533	–0.3
34	26	Bank of New York	45,390	–7.1
35	36	American Tel & Tel	43,775	16.2
36	34	Mobil	41,665	6.6
37	39	Student Loan	41,124	15.9
38	44	First Union	40,781	26.9
39	■	Federal Home Loan	40,579	14.4
40	37	Gt Western Financial	39,406	6.0
41	40	El du Pont	38,128	9.8
42	41	Chevron	35,089	3.6
43	38	Bear Stearns Cos	34,951	–2.3
44	43	Loews	34,736	7.0
45	45	American General	33,808	5.4
46	46	GTE	33,769	5.6
47	48	SunTrust Banks	33,411	7.6
48	■	RJR Nabisco	32,915	–9.6
49	33	Bank of Boston	32,529	–17.0
50	42	Fleet/Norstar Finl	32,507	–2.8
51	56	Barnett Banks	32,214	11.1
52	50	Amoco	32,209	5.8
53	53	Transamerica	31,784	6.5
54	51	Xerox	31,495	4.7
55	72	Norwest	30,626	25.9
56	58	Banc One	30,336	14.3
57	52	BellSouth	30,207	0.5
58	66	Republic New York	29,597	16.2
59	61	Household Intl	29,455	12.6
60	49	First Fidelity Bncp	29,110	–5.3
61	47	Mellon Bank	28,762	–8.6
62	59	Bell Atlantic	27,999	6.8
63	70	Lincoln National	27,597	10.1
64	55	Continental Bank	27,143	–8.1
65	68	US West	27,050	6.4
66	63	NBD Bancorp	26,747	3.8
67	62	Nynex	26,651	2.9
68	65	MNC Financial	26,376	29.8
69	73	First Wachovia	26,271	9.2
70	64	Texaco	25,975	1.3
71	71	Time Warner	25,337	2.2
72	60	CalFed	24,509	–6.4
73	69	GlenFed	24,404	–3.4
74	75	Eastman Kodak	24,121	2.0
75	80	Dow Chemical	23,953	8.1
76	79	Atlantic Richfield	23,864	7.2
77	77	National City	23,743	3.4
78	57	Shawmut National	23,703	–14.9
79	74	Midlantic	23,586	–0.3
80	99	CoreStates Financial	23,520	39.6
81	78	Southern Co	22,866	0.1
82	90	Golden West Finl	22,562	15.6
83	84	Southwestern Bell	22,195	4.9
84	88	Westinghouse	22,033	8.5
85	82	Pacific G&E	21,958	2.8
86	89	Ameritech	21,715	9.5
87	83	Pacific Telesis	21,581	1.8
88	92	Procter & Gamble	20,607	14.5
89	87	Commonwealth Ed	20,496	–0.1
90	86	Occidental Petroleum	19,743	–4.8
91	93	Primerica	19,689	9.7
92	104	KeyCorp	19,266	24.6
93	96	Tenneco	19,034	9.5
94	85	First Bank System	19,001	–8.7
95	97	Texas Utilities	18,651	8.3
96	94	HomeFed	18,260	2.8
97	81	PaineWebber Group	18,151	–17.9
98	98	US Bancorp	17,613	3.8
99	101	SCEcorp	17,477	6.0
100	111	Boatmen's Bancshs	17,469	20.1
101	95	USX	17,268	–1.3
102	106	PepsiCo	17,143	13.3
103	107	Capital Holding	16,669	11.3
104	103	Weyerhaeuser	16,356	2.4
105	105	Union Bank	16,313	6.1
106	91	First Executive	16,018	–16.5
107	110	United Technologies	15,918	9.0
108	159	Society	15,110	38.6
109	102	Great American Bank	15,032	–8.6
110	117	McDonnell Douglas	14,965	11.7
111	115	Textron	14,892	8.0
112	109	Entergy	14,831	0.8
113	118	Boeing	14,591	9.9
114	123	First of America Bank	14,039	9.7
115	122	Pub Svc Enterprise	14,023	8.5
116	108	American Electric	13,989	–5.1
117	112	Continental Corp	13,927	–2.3
118	116	USF&G	13,911	2.3
119	119	Kmart	13,899	5.7
120	148	American Brands	13,835	21.4
121	143	International Paper	13,669	18.0
122	127	Kemper	13,588	7.0
123	137	Provident Life & Acc	13,522	14.1
124	100	Southeast Banking	13,390	–19.0
125	161	AMR	13,354	22.8
126	114	First City Bncp Texas	13,344	–5.2
127	134	Comerica	13,300	9.5
128	130	Union Pacific	13,078	5.0
129	131	FPL Group	12,949	5.1
130	133	UJB Financial	12,818	5.3
131	132	CSX	12,804	4.1
132	124	Philadelphia Elec	12,566	–1.2
133	136	PacifiCorp	12,372	4.0
134	126	JC Penney	12,325	–2.9
135	147	Tele-Communications	12,277	8.3
136	154	Chubb	12,268	9.7
137	156	St Paul Cos	12,204	10.6
138	150	Phillips Petroleum	12,130	7.8
139	166	Manufacturers Natl	12,078	17.2
140	231	Georgia-Pacific	12,060	70.9
141	158	Caterpillar	11,951	9.4
142	141	Centerior Energy	11,894	2.0
143	149	Crestar Financial	11,881	4.6
144	139	Houston Industries	11,877	1.7
145	135	Meridian Bancorp	11,866	–0.5
146	140	Huntington Bcshs	11,809	1.1
147	157	Northern Trust	11,789	7.8
148	171	State Street Boston	11,651	16.7
149	151	Digital Equipment	11,584	2.9
150	144	Alcoa	11,413	–1.1
151	129	Signet Banking	11,405	–8.6
152	207	Wal-Mart Stores	11,389	38.9
153	121	Goldome	11,311	–13.0
154	113	CrossLand Savings	11,178	–20.7
155	168	Hewlett-Packard	11,126	9.1
156	175	Minn Mining & Mfg	11,079	13.3
157	164	General Re	11,033	6.2
158	153	Ameritrust	11,011	–2.0
159	163	Reliance Group	11,011	5.9
160	155	Dominion Resources	10,991	–0.4
161	146	Michigan National	10,956	–4.6
162	177	Deere & Co	10,941	14.1
163	142	Dime Savings Bank	10,842	–7.0
164	204	Bancorp Hawaii	10,699	28.6
165	165	Consolidated Edison	10,686	3.2
166	145	FirstFed Michigan	10,675	–7.1
167	180	Berkshire Hathaway	10,670	12.8
168	184	McDonald's	10,668	16.3
169	172	Detroit Edison	10,573	6.3
170	182	Safeco	10,553	13.7

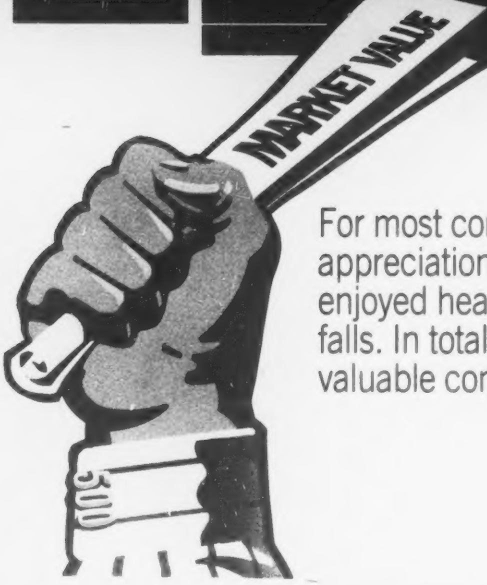
■ Not on 500 list in 1989.

Rank		Company	Assets	%
1990	1989		($mil)	change
171	174	United Telecom	10,553	7.4
172	162	Valley National	10,551	0.3
173	167	Norfolk Southern	10,523	2.7
174	253	Waste Management	10,518	64.2
175	169	Allied-Signal	10,456	3.2
176	185	Aon	10,432	13.9
177	170	Dominion Bankshares	10,369	2.5
178	222	Broad	10,344	40.0
179	160	Unisys	10,289	–4.3
180	152	Coast Savings Finl	10,217	–9.1
181	179	Duke Power	10,084	5.7
182	173	BayBanks	10,082	1.7
183	186	Enron	9,849	8.2
184	183	Unocal	9,774	5.6
185	181	First Capital Holding	9,737	5.9
186	188	Anheuser-Busch Cos	9,634	6.7
187	297	ConAgra	9,564	77.0
188	187	Rockwell Intl	9,562	5.9
189	196	UNUM	9,514	11.2
190	210	Johnson & Johnson	9,506	20.0
191	193	Firstar	9,383	9.0
192	176	Standard Fedl Bank	9,297	–3.5
193	205	Coca-Cola	9,278	12.0
194	209	Beneficial Corp	9,260	16.7
195	194	Monsanto	9,236	7.3
196	190	Coastal Corp	9,230	5.2
197	200	Bristol-Myers Squibb	9,215	8.5
198	202	Central & So West	9,074	8.7
199	237	Amerada Hess	9,057	31.9
200	203	Pfizer	9,052	8.7
201	212	SouthTrust	9,006	16.0
202	191	Sun Co	9,000	3.5
203	462	BanPonce	8,984	50.4
204	201	Goodyear	8,964	5.9
205	198	Long Island Lighting	8,843	3.8
206	189	Anchor Bancorp	8,771	–1.9
207	214	Motorola	8,742	13.7
208	197	Union Carbide	8,733	5.5
209	467	McCaw Cellular	8,714	186.5
210	195	AmSouth Bancorp	8,706	1.6
211	236	Walt Disney	8,568	24.5
212	246	Dayton Hudson	8,524	27.5
213	199	Baxter International	8,517	0.2
214	206	NWNL	8,474	2.5
215	219	Champion Intl	8,351	10.9
216	211	May Dept Stores	8,295	6.3
217	309	Conseco	8,270	59.8
218	256	MCI Communications	8,249	30.2
219	208	Old Kent Financial	8,205	1.0
220	252	American Family	8,035	23.3
221	240	Merck	8,030	18.8
222	227	UAL	7,994	10.9
223	229	Fifth Third Bancorp	7,956	11.4
224	192	CMS Energy	7,921	–8.1
225	213	Ohio Edison	7,842	1.5
226	225	Temple-Inland	7,834	8.1
227	226	Sara Lee	7,780	7.6
228	218	Niagara Mohawk Pwr	7,770	2.6
229	215	Pennsylvania P&L	7,735	1.8
230	260	First Empire State	7,715	23.8
231	239	Integra Financial	7,627	12.7
232	235	Mercantile Bancorp	7,617	9.7
233	217	Carolina Power & Lt	7,519	–0.7
234	228	Marshall & Ilsley	7,460	4.3
235	244	Hibernia	7,358	9.8
236	249	Delta Air Lines	7,327	11.8
237	224	Pacific Enterprises	7,291	–0.5
238	220	Consolidated Rail	7,245	–3.0
239	221	American Stores	7,245	–2.1
240	241	Cooper Industries	7,168	6.3
241	279	Eli Lilly	7,143	22.1
242	261	South Carolina Natl	7,051	13.4
243	223	Riggs National	7,051	–3.9
244	233	Pinnacle West	7,011	–0.1
245	232	People's Bank	6,926	–1.8
246	242	Marriott	6,926	2.9
247	248	Washington Mutual	6,922	5.0
248	245	General Public Utils	6,916	3.4
249	284	Scott Paper	6,901	20.1
250	243	Gulf States Utils	6,863	2.0
251	238	Lockheed	6,860	1.0
252	271	Baltimore G&E	6,710	12.1
253	281	Commerce Bcshs	6,709	15.1
254	254	First Tennessee Natl	6,708	4.8
255	255	Capital Cities/ABC	6,696	5.3
256	259	Stone Container	6,690	7.0
257	287	Ethyl	6,690	18.8
258	251	Northeast Utilities	6,601	1.2
259	267	USAir Group	6,574	8.3
260	250	General Dynamics	6,573	0.4
261	294	Reynolds Metals	6,527	17.5
262	128	Meritor Savings Bank	6,520	–48.4
263	257	LTV	6,511	2.8
264	282	First Security	6,493	12.0
265	230	First American Corp	6,480	–8.2
266	386	Discount Corp of NY	6,461	67.0
267	296	Emerson Electric	6,449	16.5
268	234	Paramount Commun	6,404	–7.9
269	265	Burlington Resources	6,360	4.3
270	295	First Alabama Bcshs	6,344	14.3
271	273	Star Banc	6,295	5.8
272	270	INB Financial	6,263	4.1
273	288	WR Grace	6,227	10.8
274	277	Columbia Gas System	6,196	5.4
275	301	Central Fidelity Bks	6,173	15.7
276	310	Federal Express	6,164	19.6
277	300	Raytheon	6,119	14.6
278	286	PPG Industries	6,108	8.2
279	263	Burlington Northern	6,075	–1.2
280	303	Archer Daniels	6,073	15.4
281	258	Panhandle Eastern	6,069	–3.1
282	289	Pitney Bowes	6,061	8.0
283	264	Monarch Capital	6,020	–2.6
284	262	Black & Decker	5,890	–5.9
285	268	Talman Home Federal	5,888	–3.4
286	292	Merchants National	5,818	4.3
287	293	First Florida Banks	5,780	3.9
288	276	James River Corp Va	5,741	0.0
289	283	Union Electric	5,702	–1.0
290	315	Citadel Holding	5,698	14.4
291	285	American Home Prods	5,637	–0.8
292	299	Whirlpool	5,614	4.9
293	321	Abbott Laboratories	5,563	14.7
294	304	TRW	5,555	5.6
295	178	ICH	5,546	–42.0
296	319	Torchmark	5,536	12.5
297	314	First Hawaiian	5,508	8.5
298	275	Ryder System	5,502	–7.3
299	317	First Financial Mgmt	5,479	10.9
300	274	Commercial Federal	5,476	–7.9
301	307	Greyhound Dial	5,431	4.3
302	312	First Virginia Banks	5,384	5.1
303	379	Intel	5,376	34.6
304	290	Illinois Power	5,345	–4.7
305	322	Borden	5,284	9.5
306	318	Kimberly-Clark	5,284	7.3
307	320	Pennzoil	5,261	7.8
308	365	Oryx Energy	5,252	25.5
309	335	Potomac Electric	5,240	12.9
310	311	Bank South	5,184	0.9
311	345	HJ Heinz	5,170	15.4
312	323	BB&T Financial	5,159	7.3
313	316	American Cyanamid	5,092	2.4
314	247	Santa Fe Pacific	5,066	3.7
315	324	Texas Instruments	5,048	5.1
316	302	Litton Industries	5,047	–5.1
317	337	Florida Progress	5,046	8.9
318	327	Coca-Cola Enterprises	5,021	6.1
319	338	Consol Natural Gas	5,006	8.8
320	346	Ashland Oil	5,004	12.0
321	269	American Capital	4,964	–17.7
322	329	City National	4,956	5.5
323	298	Northeast Federal	4,932	–8.7
324	395	Deposit Guaranty	4,923	31.5
325	364	AMAX	4,920	17.4
326	341	Central Bancshares	4,915	8.8
327	377	Mercantile Bkshs	4,886	21.6
328	357	Comdisco	4,868	13.4
329	400	First Citizens Bcshs	4,825	30.6
330	350	Sumitomo Bank Calif	4,795	9.0
331	366	Boise Cascade	4,785	15.5
332	216	Continental Airlines	4,773	–37.0
333	339	No States Power	4,762	3.7
334	308	Dun & Bradstreet	4,754	–8.3
335	342	American Natl Ins	4,754	5.3

■ Not on 500 list in 1989.

Rank		Company	Assets	%
1990	1989		($mil)	change
336	305	Honeywell	4,746	–9.7
337	■	Safeway	4,739	4.4
338	331	NY State E&G	4,736	1.4
339	336	CBS	4,692	1.2
340	278	Perpetual Financial	4,656	–20.6
341	356	Puget Sound Bancorp	4,590	6.9
342	352	West One Bancorp	4,587	5.5
343	353	USLife	4,573	5.5
344	347	Allegheny Power	4,561	2.9
345	372	Transco Energy	4,549	10.7
346	343	NCR	4,547	1.0
347	358	Halliburton	4,544	6.6
348	344	Ralston Purina	4,519	0.5
349	306	Dana	4,513	–13.6
350	398	CPC International	4,490	21.2
351	332	First Commerce	4,468	–4.1
352	340	Jefferson-Pilot	4,455	–1.6
353	313	Howard Savings Bank	4,418	–13.1
354	370	New England Electric	4,408	7.1
355	421	Union Camp	4,400	28.7
356	325	Bethlehem Steel	4,382	–8.6
357	380	Rochester Community	4,316	8.5
358	330	PHH	4,309	–7.8
359	383	Woolworth	4,305	10.2
360	351	Campbell Soup	4,281	–2.0
361	438	Fourth Financial	4,279	34.5
362	374	United Missouri Bcsh	4,272	5.8
363	■	Alleghany	4,228	6.3
364	355	Citizens Savings	4,228	–1.7
365	381	Times Mirror	4,193	6.2
366	■	Unitrin	4,192	1.8
367	415	Charles Schwab	4,188	20.3
368	333	TCF Financial	4,186	–10.1
369	373	Downey S&L Assn	4,168	1.7
370	392	Humana	4,159	10.7
371	410	Colgate-Palmolive	4,158	17.6
372	391	Cincinnati G&E	4,156	10.0
373	360	Kroger	4,119	–2.9
374	406	Schering-Plough	4,103	13.5
375	■	Rhone-Poulenc Rorer	4,085	128.0
376	376	Natl Community Bks	4,056	0.8
377	369	UA Entertainment	4,039	–1.9
378	384	Williams Cos	4,034	3.4
379	412	Air Prods & Chems	4,030	14.4
380	393	Viacom	4,028	7.3
381	348	American Savings	4,012	–9.4
382	378	Union Planters	4,005	0.1
383	354	PHM	3,993	–7.7
384	361	Premier Bancorp	3,940	–6.8
385	382	DQE	3,919	0.0
386	371	National Medical	3,919	–4.8
387	394	Mead	3,889	3.7
388	362	Ryland Group	3,860	–8.4
389	399	Wilmington Trust	3,834	3.6
390	349	Society for Savings	3,829	–13.3
391	390	Gannett	3,826	1.1
392	397	Southwest Gas	3,764	1.6
393	404	Masco	3,761	3.3
394	423	Kellogg	3,749	10.6
395	442	General Mills	3,733	17.6
396	428	First Bancp Ohio	3,722	11.6
397	387	Summit Bancorp	3,718	–3.8
398	385	Arkla	3,714	1.8
399	411	Liberty National	3,713	5.0
400	452	Trustmark	3,700	19.0
401	403	Hercules	3,700	1.3
402	447	Hawaiian Electric	3,674	17.4
403	359	Old Stone	3,673	–13.5
404	451	Gillette	3,671	17.9
405	434	Upjohn	3,668	13.0
406	468	Melville	3,662	20.8
407	409	San Diego G&E	3,657	3.1
408	483	Equitable of Iowa	3,650	26.5
409	401	Nipsco Industries	3,625	–1.3
410	413	Martin Marietta	3,611	3.0
411	408	Freeport-McMoRan	3,588	0.8
412	459	Toys 'R' Us	3,582	16.5
413	419	Geico	3,576	4.1
414	450	Browning-Ferris Inds	3,563	14.3
415	476	Zions Bancorporation	3,559	19.6
416	444	Valley Bancorp	3,551	12.6
417	440	Penn Central	3,547	11.6
418	422	Centel	3,543	3.7
419	417	Baltimore Bancorp	3,523	1.8
420	436	Tandy	3,514	10.0
421	426	Corning	3,512	4.5
422	■	American Medical	3,500	–20.9
423	405	TW Holdings	3,496	–3.8
424	432	Dauphin Deposit	3,489	7.1
425	429	Kerr-McGee	3,473	4.2
426	456	Farm & Home Finl	3,446	11.7
427	368	Itel	3,443	–16.6
428	439	So New Eng Telecom	3,431	7.9
429	402	Navistar Intl	3,418	–6.5
430	389	Equimark	3,417	–10.1
431	427	St Paul Bancorp	3,417	2.2
432	425	Great Lakes Bancorp	3,392	0.2
433	424	SFFed Corp	3,366	–0.6
434	430	Wisconsin Energy	3,361	1.3
435	486	Great A&P Tea	3,357	17.0
436	■	RR Donnelley & Sons	3,343	33.3
437	480	Southern Natl	3,342	14.3
438	449	Old Republic Intl	3,329	6.6
439	416	Northeast Bancorp	3,325	–4.1
440	463	GATX	3,310	8.2
441	474	Westvaco	3,309	10.4
442	455	Sunwest Financial	3,294	6.7
443	433	Enserch	3,264	0.3
444	487	Warner-Lambert	3,261	14.0
445	414	Cullen/Frost Bankers	3,255	–7.1
446	445	Ohio Casualty	3,253	3.4
447	454	Valhi	3,243	20.7
448	478	Hanover Insurance	3,241	9.7
449	466	Public Service Colo	3,230	6.1
450	473	Quantum Chemical	3,222	7.3
451	457	Sonat	3,196	3.6
452	500	Harcourt Brace	3,182	20.3
453	420	Henley Group	3,170	–7.5
454	489	Apple Computer	3,157	12.2
455	477	General Cinema	3,156	6.2
456	475	Scana	3,145	5.4
457	472	Dresser Industries	3,119	3.7
458	469	Bally Manufacturing	3,109	4.4
459	435	Northrop	3,094	–3.2
460	446	Colorado Natl Bkshs	3,094	–1.6
461	448	Quaker Oats	3,087	2.0
462	138	Fund American Cos	3,087	–73.7
463	498	FirsTier Financial	3,076	15.7
464	453	Greater NY Savings	3,052	–1.7
465	441	Fortune Financial	3,037	–4.3
466	437	Maxxam	3,028	–4.9
467	464	Eaton	3,013	–1.3
468	485	Boston Edison	3,012	4.6
469	■	Dillard Dept Stores	3,008	20.5
470	465	Tribune	3,001	–0.8
471	460	Multibank Financial	2,993	–2.4
472	■	Ingersoll-Rand	2,983	15.0
473	407	Lone Star Tech	2,972	–17.5
474	488	FMC	2,959	5.0
475	471	Inland Steel Inds	2,935	–2.5
476	■	AMP	2,929	15.8
477	461	Paccar	2,906	–5.2
478	■	Baker Hughes	2,906	40.5
479	497	Super Valu Stores	2,874	7.3
480	490	Whitney Holding	2,872	3.8
481	■	Limited	2,872	18.7
482	■	American Petrofina	2,846	13.6
483	484	Bay View Capital	2,843	–1.3
484	■	Phelps Dodge	2,827	12.9
485	494	DPL	2,824	4.8
486	■	Alexander & Alexander	2,809	12.5
487	■	Manville	2,796	5.7
488	■	Johnson Controls	2,795	6.1
489	■	US Trust	2,778	10.0
490	■	Asarco	2,771	13.5
491	495	Fleming Cos	2,768	2.9
492	491	Security Bancorp	2,759	1.2
493	■	Affiliated Bkshs Colo	2,738	4.9
494	431	Western Capital Inv	2,723	–16.7
495	443	Valley Federal S&L	2,721	–14.2
496	■	Compaq Computer	2,718	30.0
497	458	Citizens First Bncp	2,708	–11.9
498	■	Rohm & Haas	2,702	10.0
499	499	Progressive	2,695	1.8
500	■	Ogden	2,693	3.6

■ Not on 500 list in 1989.



For most companies' stock market valuations, appreciation was the rule. But a few stocks enjoyed heady climbs—and some, unsettling falls. In total, the capitalization of the most valuable companies rose 10%.

WHEN YOU SMOOTH OUT the sharp peaks and valleys from the stock market index curves, you find that the aggregate market value of the companies on this list rose 10%, to just over $2.5 trillion, during the past 12 months.

In mid-February IBM traded at its highest level since 1987. Since then, it has lost more than 28 points. By the end of our measuring period, IBM's capitalization of $64 billion was only 6% higher than it was a year earlier. As a result, IBM slipped into third place. This is only the third time in the history of our Market Value 500, which dates back to 1969, that IBM has not appeared at the top (the other issues were in 1975 and 1982).

Rank 1990	Rank 1989	Company	Market value ($mil)	% change
1	2	Exxon	72,084	25.0
2	5	Philip Morris Cos	64,357	76.0
3	1	IBM	63,784	5.7
4	3	General Electric	57,844	1.1
5	10	Wal-Mart Stores	42,413	61.1

One year ago Amgen Inc.'s market value was $1.1 billion. On Mar. 22 of this year, our pricing date, the capitalization of this biotechnology firm was $4.8 billion (since then it has climbed to over $5.2 billion).

What's so hot about Amgen and other biotechnology and medical stocks? Partly, the notion that an aging population means unending growth for them; partly, Wall Street's mood. In Amgen's case, investors are banking on expected profits from erythropoietin, a hormone that stimulates red blood cell production. It's a good chemical—but isn't $5 billion quite a price for a company that earned less than $4 million during the latest 12 months?

Investors raised the market value of Exxon by 25%, more than enough to put it in first place. Contributing cause: the company's 68% gain in profits last year. That gain was, of course, a reflection of higher crude prices, which fell back early this year when the Gulf war started. Philip Morris Cos., which appreciated 76%, is in second place.

RJR Nabisco, which went private in 1989, recently swapped some debt for publicly held stock. It returns to this list in the 55th position, with a market capitalization of over $9 billion. The last time we ranked this company, 1988, it had a capitalization of $11 billion. Safeway, ranked 398, rejoined the public sector in April 1990; it has a market capitalization of around $1.5 billion.

Note that there are some unique reasons certain companies moved down in the rankings. The market value of CBS declined 46%. The stock slipped only 3%, but the company repurchased 10.5 million of its shares. Santa Fe Pacific's capitalization shrank 60%: It spun off its real estate and oil and gas operations. Our stock market report *(beginning on page 284)* shows a price decline for Santa Fe Pacific of only 26%; that's because we added back the value of distributions there.

Winners

Rank 1990	Rank 1989	Company	Market value ($mil)	% change
137	■	Amgen	4,809	350.3
268	■	US Healthcare	2,342	340.9
247	■	US Surgical	2,564	289.5
249	■	Medco Containment	2,544	185.5
375	■	Biomet	1,567	150.1

■ Not on 500 list in 1989.

Losers

Rank 1990	Rank 1989	Company	Market value ($mil)	% change
459	158	Teledyne	1,219	-68.1
463	185	Oracle Systems	1,203	-63.2
446	193	Santa Fe Pacific	1,254	-60.0
424	203	Tandem Computers	1,332	-54.8
460	244	Polaroid	1,214	-50.1

Rank 1990	Rank 1989	Company	Market value ($mil)	% change
6	7	Merck	40,150	45.8
7	8	Bristol-Myers Squibb	40,009	45.8
8	14	Coca-Cola	36,085	44.4
9	4	American Tel & Tel	35,923	-19.5
10	20	Johnson & Johnson	30,446	64.0
11	16	Procter & Gamble	28,523	22.6
12	6	General Motors	28,174*	–12.6
13	15	Chevron	27,367	14.7
14	9	Amoco	27,232	2.1
15	28	PepsiCo	25,930	59.5
16	13	Mobil	25,821	3.2
17	12	BellSouth	25,545	–1.1
18	11	EI du Pont	24,449	–6.1
19	18	GTE	21,295	2.6
20	19	Atlantic Richfield	21,196	13.1
21	25	Eli Lilly	20,283	17.7
22	36	Abbott Laboratories	20,212	43.7
23	24	Bell Atlantic	19,660	8.8
24	35	American Intl Group	19,227	26.0
25	22	Minn Mining & Mfg	19,180	3.5
26	31	Waste Management	18,388	17.8
27	29	Ameritech	17,810	9.6
28	32	American Home Prods	17,705	13.7
29	45	Pfizer	17,175	76.5
30	21	Pacific Telesis	16,877	–9.0
31	34	Texaco	16,588	7.6
32	26	Boeing	16,409	–1.9
33	27	Southwestern Bell	16,232	–1.8
34	33	Walt Disney	15,460	–0.1
35	17	Ford Motor	15,425	–30.5
36	37	US West	15,408	13.1
37	30	Nynex	14,407	–10.3
38	44	Anheuser-Busch Cos	14,293	33.3
39	39	Eastman Kodak	13,995	12.4
40	23	Dow Chemical	12,892	–29.0
41	41	American Express	12,889	14.7
42	40	McDonald's	12,077	6.3
43	59	Federal Natl Mortgage	11,687	43.9
44	42	Hewlett-Packard	11,682	5.1
45	38	Sears, Roebuck	11,195	–14.9
46	70	Kellogg	11,129	51.2
47	92	Microsoft	10,837	80.1
48	47	Pacific G&E	10,833	18.8
49	49	Schering-Plough	10,774	20.9
50	90	Marion Merrell Dow	10,641	74.7
51	79	Campbell Soup	10,254	55.2
52	63	HJ Heinz	10,051	28.0
53	75	Warner-Lambert	9,807	41.2
54	52	Emerson Electric	9,686	11.7
55	■	RJR Nabisco	9,424	NA
56	98	General Mills	9,336	62.2
57	68	Limited	9,276	25.4
58	89	American Brands	9,216	49.8
59	58	Berkshire Hathaway	9,082	11.6
60	94	Baxter International	9,071	51.5
61	80	Sara Lee	9,012	39.0
62	60	Southern Co	8,838	9.2
63	65	Intel	8,735	11.4
64	56	SCEcorp	8,549	3.0
65	67	Commonwealth Ed	8,492	14.1
66	46	Digital Equipment	8,411	–11.5
67	82	JP Morgan & Co	8,354	30.4
68	54	Dun & Bradstreet	8,329	–1.4
69	43	Westinghouse	8,306	–22.7
70	73	Upjohn	8,270	16.0
71	69	General Re	8,033	8.6
72	78	Kmart	7,994	16.9
73	51	Capital Cities/ABC	7,848	–10.5
74	48	USX	7,699	–14.5
75	53	Motorola	7,541	–12.7
76	66	Toys 'R' Us	7,454	–3.9
77	88	Phillips Petroleum	7,438	20.8
78	109	Apple Computer	7,389	39.7
79	64	Loews	7,315	–6.7
80	85	Texas Utilities	7,215	15.8
81	97	BankAmerica	7,201	23.9
82	76	Union Pacific	7,187	4.1
83	119	Gillette	7,000	41.0
84	72	Monsanto	6,984	–2.3
85	114	Kimberly-Clark	6,893	34.3
86	86	Norfolk Southern	6,792	9.2
87	81	Gannett	6,682	3.8
88	50	MCI Communications	6,572	–25.7
89	100	International Paper	6,569	17.0
90	103	Rockwell Intl	6,379	16.2
91	87	Archer Daniels	6,376	3.3
92	121	NCR	6,336	29.4
93	122	Ralston Purina	6,256	27.8
94	117	CPC International	6,195	24.5
95	83	ITT	6,194	–3.3
96	74	Unocal	6,188	–12.6
97	179	ConAgra	6,085	80.9
98	91	May Dept Stores	6,065	0.5
99	57	JC Penney	6,018	–27.0
100	108	Time Warner	5,980	11.6
101	172	Home Depot	5,967	69.9
102	104	Pub Svc Enterprise	5,900	7.5
103	101	Duke Power	5,824	5.0
104	118	Marsh & McLennan	5,818	17.0
105	93	Consolidated Edison	5,736	–4.2
106	106	PacifiCorp	5,697	5.3
107	77	United Technologies	5,694	–17.1
108	252	Rhone-Poulenc Rorer	5,619	135.5
109	165	Albertson's	5,606	54.2
110	142	Chubb	5,590	35.8
111	99	Alcoa	5,570	–3.1
112	136	Corning	5,534	28.7
113	102	AMP	5,497	–0.5
114	71	Occidental Petroleum	5,483	–25.2
115	125	Tele-Communications	5,386	11.9
116	55	Tenneco	5,367	–36.2
117	132	Cooper Industries	5,321	19.7
118	170	Food Lion	5,317	50.1
119	146	Banc One	5,302	33.9
120	139	Raytheon	5,294	27.5
121	95	American Electric	5,213	–11.7
122	124	Halliburton	5,207	7.5
123	96	Burlington Resources	5,191	–11.4
124	150	Humana	5,167	32.6
125	61	United Telecom	5,158	–35.1
126	127	Melville	5,147	8.0
127	154	Compaq Computer	5,134	32.7
128	123	Borden	5,081	4.4
129	129	PPG Industries	5,054	10.1
130	152	Colgate-Palmolive	5,033	29.6
131	120	American Cyanamid	5,010	1.6
132	115	Xerox	4,934	–3.5
133	105	Aetna Life & Cas	4,900	–9.8
134	84	Caterpillar	4,869	–22.1
135	131	Dominion Resources	4,851	9.0
136	135	FPL Group	4,813	11.9
137	■	Amgen	4,809	350.3
138	126	Dayton Hudson	4,799	0.1
139	62	Citicorp	4,711	–40.2
140	208	UST Inc	4,632	61.6
141	133	Student Loan	4,584	3.3
142	140	Houston Industries	4,582	10.4
143	113	Weyerhaeuser	4,575	–11.1
144	111	Paramount Commun	4,574	–12.5
145	175	American General	4,457	18.1
146	143	Entergy	4,446	9.0
147	■	Federal Home Loan	4,443	12.6
148	168	Quaker Oats	4,352	21.7
149	116	McCaw Cellular	4,346	–13.5
150	149	Automatic Data	4,221	8.1
151	171	Central & So West	4,211	18.9
152	166	Detroit Edison	4,206	15.7
153	157	Philadelphia Elec	4,205	10.2
154	173	Honeywell	4,158	18.8
155	231	Walgreen	4,139	59.2
156	230	Rubbermaid	3,960	51.7
157	110	Browning-Ferris Inds	3,957	–24.9
158	144	Woolworth	3,956	–2.7
159	176	Fluor	3,906	13.7
160	159	Amerada Hess	3,894	–2.4
161	167	Pitney Bowes	3,866	6.7
162	112	Allied-Signal	3,839	–26.2
163	107	Deere & Co	3,824	–29.2
164	160	Carolina Power & Lt	3,797	0.4
165	278	Liz Claiborne	3,791	77.3
166	156	Georgia-Pacific	3,750	–2.5
167	207	Reader's Digest Assn	3,747	29.8
168	240	Dillard Dept Stores	3,739	48.5
169	227	National Medical	3,732	41.0
170	182	Baker Hughes	3,696	11.8

■ Not on 500 list in 1989. NA: Not available.

*Includes Class E and H stock.

Rank 1990	Rank 1989	Company	Market value ($mil)	% change
171	130	Times Mirror	3,694	–17.1
172	211	Hershey Foods	3,664	31.1
173	169	Wells Fargo	3,646	2.8
174	174	RR Donnelley & Sons	3,641	4.1
175	178	CSX	3,587	6.0
176	164	Consol Natural Gas	3,518	–3.7
177	197	Ethyl	3,506	16.9
178	153	Sun Company	3,504	–9.7
179	393	Novell	3,482	144.5
180	186	Reynolds Metals	3,481	6.7
181	145	AMR	3,468	–14.2
182	219	SunTrust Banks	3,455	27.7
183	216	Air Prods & Chems	3,447	26.5
184	226	First Wachovia	3,402	28.4
185	263	Gap	3,390	48.4
186	190	Bankers Trust NY	3,389	7.3
187	189	Coastal Corp	3,380	6.4
188	257	NIKE	3,378	42.9
189	151	Cigna	3,343	–14.1
190	346	Medtronic	3,331	97.4
191	271	Merrill Lynch	3,310	50.7
192	192	Pennsylvania P&L	3,301	4.8
193	148	Masco	3,288	–16.2
194	232	Sysco	3,257	25.3
195	180	Dresser Industries	3,237	–3.3
196	234	Deluxe	3,221	25.8
197	155	Chrysler	3,197	–16.9
198	196	Primerica	3,154	5.1
199	177	UAL	3,080	–10.2
200	276	Rohm & Haas	3,071	43.5
201	202	Texas Instruments	3,067	3.8
202	204	Genuine Parts	3,054	3.8
203	218	Union Electric	3,051	12.8
204	283	Alltel	3,050	43.8
205	147	NCNB	3,034	–22.6
206	295	Sun Microsystems	3,028	46.4
207	237	Salomon	3,004	18.2
208	229	Illinois Tool Works	2,983	13.5
209	267	Intl Flavors & Frags	2,982	32.1
210	163	Delta Air Lines	2,966	–20.2
211	134	Security Pacific	2,946	–31.8
212	279	American Stores	2,932	37.2
213	188	Pennzoil	2,924	–8.9
214	128	Oryx Energy	2,918	–38.7
215	249	Morgan Stanley	2,874	25.3
216	183	Scott Paper	2,872	–13.0
217	198	St Paul Cos	2,861	–4.5
218	225	Enron	2,847	7.4
219	161	PNC Financial	2,843	–24.5
220	253	Winn-Dixie Stores	2,835	18.9
221	261	Becton Dickinson	2,830	23.0
222	274	NBD Bancorp	2,827	30.9
223	233	McGraw-Hill	2,813	9.8
224	200	Ohio Edison	2,804	–5.7
225	338	Great Lakes Chemical	2,789	58.7
226	238	Torchmark	2,762	9.1
227	277	Genentech	2,752	28.7
228	246	Nordstrom	2,738	12.8
229	245	Union Camp	2,715	11.8
230	201	Transamerica	2,703	–8.7
231	213	Viacom	2,682	–2.9
232	275	Martin Marietta	2,680	24.8
233	319	H&R Block	2,680	41.5
234	187	Washington Post	2,669	–17.2
235	220	Centerior Energy	2,664	–1.0
236	290	Textron	2,651	27.4
237	215	Centel	2,649	–3.4
238	242	General Public Utils	2,645	8.2
239	205	Tribune	2,645	–10.0
240	236	WR Grace	2,636	3.3
241	307	Reebok International	2,611	31.1
242	214	Carnival Cruise Lines	2,610	–4.8
243	191	Pacific Enterprises	2,607	–17.4
244	262	Lockheed	2,599	13.5
245	224	Whitman	2,597	–2.3
246	337	Tyson Foods	2,588	47.2
247	■	US Surgical	2,564	289.5
248	280	Long Island Lighting	2,560	20.3
249	■	Medco Containment	2,544	185.5
250	258	San Diego G&E	2,518	6.6
251	■	C&S/Sovran	2,517	–31.2
252	272	Geico	2,502	14.4
253	228	Knight-Ridder	2,475	–6.0
254	325	Norwest	2,468	34.6
255	209	Dow Jones	2,460	–13.3
256	221	CMS Energy	2,443	–9.2
257	184	Newmont Mining	2,437	–25.9
258	217	Tandy	2,420	–10.7
259	235	Champion Intl	2,406	–5.9
260	250	Baltimore G&E	2,403	0.3
261	247	Dover	2,392	–0.5
262	310	Avon Products	2,391	21.2
263	437	Costco Wholesale	2,389	93.0
264	264	Safeco	2,377	4.0
265	333	Nalco Chemical	2,355	32.8
266	341	Bausch & Lomb	2,353	35.6
267	181	Travelers	2,345	–29.8
268	■	US Healthcare	2,342	340.9
269	199	TRW	2,340	–21.9
270	266	Aon	2,320	1.1
271	210	Ingersoll-Rand	2,273	–19.2
272	292	Phelps Dodge	2,269	9.2
273	303	Tyco Laboratories	2,259	12.5
274	320	First Union	2,252	19.2
275	312	Wm Wrigley Jr	2,252	16.7
276	287	Columbia Gas System	2,240	6.7
277	313	Wisconsin Energy	2,240	16.1
278	138	CBS	2,238	–46.2
279	268	Northeast Utilities	2,234	–0.4
280	269	Lincoln National	2,222	–0.2
281	195	Union Carbide	2,216	–28.0
282	265	No States Power	2,213	–2.4
283	212	Burlington Northern	2,200	–20.5
284	301	Arkla	2,193	8.6
285	270	AMAX	2,189	–1.6
286	289	Gt Western Financial	2,185	4.7
287	364	Gerber Products	2,177	38.7
288	305	Price Co	2,173	8.7
289	327	Morton International	2,172	19.6
290	450	Imcera Group	2,145	81.9
291	317	Brown-Forman	2,142	12.6
292	285	Castle & Cooke	2,141	1.1
293	282	Clorox	2,134	0.5
294	476	St Jude Medical	2,117	93.8
295	293	Capital Holding	2,111	1.6
296	286	Potomac Electric	2,108	0.1
297	329	Freeport-McMoRan	2,098	16.0
298	315	Coca-Cola Enterprises	2,096	9.2
299	372	Tambrands	2,094	36.3
300	309	James River Corp Va	2,094	5.3
301	239	Kerr-McGee	2,073	–17.8
302	316	Super Valu Stores	2,068	8.5
303	255	So New Eng Telecom	2,060	–13.1
304	300	WW Grainger	2,051	1.4
305	■	Unitrin	2,048	NA
306	294	Allegheny Power	2,040	–1.6
307	314	Florida Progress	2,036	6.0
308	302	Great A&P Tea	2,025	0.7
309	281	National City	2,024	–4.7
310	342	Temple-Inland	2,020	16.4
311	436	ALZA Corp	1,984	59.9
312	260	Turner Broadcasting	1,977	–14.5
313	347	HF Ahmanson	1,971	17.2
314	363	UNUM	1,964	25.0
315	298	Eaton	1,960	–4.3
316	330	Niagara Mohawk Pwr	1,957	9.5
317	352	Hercules	1,902	16.3
318	241	Hilton Hotels	1,900	–23.4
319	304	Consolidated Rail	1,895	–5.5
320	395	Republic New York	1,892	34.0
321	368	Sherwin-Williams	1,891	21.2
322	308	Sonat	1,886	–5.2
323	340	Westvaco	1,883	8.3
324	353	TECO Energy	1,876	14.9
325	376	CoreStates Financial	1,874	25.6
326	206	Federal Express	1,873	–35.9
327	288	Whirlpool	1,858	–11.1
328	408	Pall	1,850	36.1
329	440	Blockbuster	1,846	51.2
330	370	Roadway Services	1,843	19.8
331	373	Newell Co	1,840	22.0
332	489	Safety-Kleen	1,829	72.2
333	194	Chase Manhattan	1,828	–41.3
334	311	First Interstate Bncp	1,827	–7.1
335	324	UA Entertainment	1,826	–1.1

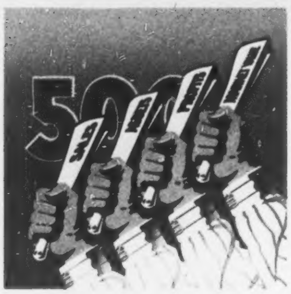
■ Not on 500 list in 1989. NA: Not available.

Rank 1990	Rank 1989	Company	Market value ($mil)	% change
336	297	Ashland Oil	1,824	–11.6
337	431	Square D	1,823	44.2
338	254	Bank of New York	1,821	–23.7
339	417	Rite Aid	1,805	36.5
340	447	American Family	1,803	50.4
341	357	Comcast	1,798	11.9
342	415	Lubrizol	1,796	35.3
343	335	Golden West Finl	1,789	1.4
344	382	Crown Cork & Seal	1,780	21.4
345	485	Kroger	1,771	64.2
346	401	Lyondell Petrochem	1,760	27.5
347	248	Mfrs Hanover	1,756	–27.0
348	334	Litton Industries	1,751	–0.8
349	433	Geo A Hormel	1,726	37.4
350	407	Circus Circus	1,719	26.4
351	259	Fleet/Norstar Finl	1,717	–25.8
352	345	New England Electric	1,714	1.3
353	405	State Street Boston	1,714	25.0
354	396	Sigma-Aldrich	1,712	22.2
355	367	Giant Food	1,710	9.5
356	322	New York Times	1,691	–8.8
357	■	Chiquita Brands Intl	1,681	116.4
358	371	Cincinnati G&E	1,680	9.2
359	■	Community Psych	1,679	65.7
360	306	Mead	1,668	–16.4
361	398	Nucor	1,652	18.1
362	392	NY State E&G	1,616	13.4
363	403	BHC Commun	1,612	17.2
364	321	Homestake Mining	1,611	–14.3
365	■	National Health Labs	1,610	39.1
366	388	US Bancorp	1,609	10.8
367	344	FlightSafety Intl	1,602	–5.9
368	360	Amdahl	1,598	0.3
369	328	Consolidated Papers	1,592	–12.0
370	386	Oklahoma G&E	1,587	8.9
371	464	Interpublic Group	1,580	38.5
372	358	General Cinema	1,577	–1.8
373	361	Hillenbrand Inds	1,574	–0.2
374	383	Sonoco Products	1,572	7.3
375	■	Biomet	1,567	150.1
376	349	Anadarko Petroleum	1,567	–6.1
377	339	Household Intl	1,553	–11.4
378	444	Cincinnati Financial	1,552	28.3
379	332	Maytag	1,547	–13.2
380	410	Fifth Third Bancorp	1,546	14.5
381	223	Marriott	1,526	–42.9
382	323	Kemper	1,520	–17.8
383	■	Allergan	1,507	48.2
384	222	Computer Associates	1,504	–43.8
385	384	Premier Industrial	1,493	2.1
386	467	Bruno's	1,490	31.6
387	387	Jefferson-Pilot	1,488	2.4
388	441	First Fidelity Bncp	1,484	21.8
389	365	Cincinnati Bell	1,478	–5.6
390	■	McCormick & Co	1,478	75.6
391	356	Continental Corp	1,476	–8.3
392	351	EW Scripps	1,472	–10.5
393	■	Avery Dennison	1,472	–10.2
394	421	Scana	1,472	13.7
395	■	Forest Labs	1,470	94.9
396	377	Stanley Works	1,457	–1.8
397	■	Equifax	1,452	80.4
398	■	Safeway	1,447	NA
399	343	Citizens Utilities	1,438	–16.1
400	■	Betz Laboratories	1,426	56.7
401	284	McDonnell Douglas	1,423	–32.9
402	412	Mapco	1,418	5.9
403	399	Mercantile Stores	1,409	2.0
404	484	Molex	1,408	30.5
405	418	DPL	1,406	6.7
406	362	Union Texas Petrol	1,403	–10.8
407	■	Conner Peripherals	1,391	80.1
408	299	Chemical Banking	1,390	–32.0
409	452	Hubbell	1,389	24.2
410	■	Jostens	1,374	33.7
411	456	American Petrofina	1,373	18.2
412	419	Pioneer Hi-Bred Intl	1,372	4.1
413	331	VF	1,368	–23.3
414	439	Nipsco Industries	1,365	10.4
415	296	First Chicago	1,362	–34.1
416	402	Illinois Power	1,362	–1.3
417	379	Dreyfus	1,361	–8.1
418	375	Paccar	1,361	–9.3
419	326	Barnett Banks	1,361	–25.6
420	471	Bear Stearns Cos	1,360	21.2
421	■	Northrop	1,354	81.2
422	465	DQE	1,344	18.2
423	470	Fund American Cos	1,332	18.4
424	203	Tandem Computers	1,332	–54.8
425	422	Alco Standard	1,331	3.2
426	409	Weis Markets	1,331	–2.1
427	432	Franklin Resources	1,330	5.2
428	454	Hasbro	1,324	13.4
429	473	Boatmen's Bancshs	1,320	19.9
430	256	Panhandle Eastern	1,319	–44.3
431	■	First Bank System	1,316	55.2
432	336	Vulcan Materials	1,300	–26.2
433	374	Murphy Oil	1,297	–13.8
434	416	Snap-on Tools	1,295	–2.4
435	273	Goodyear	1,294	–40.3
436	■	Progressive	1,291	45.7
437	466	MBIA	1,283	13.2
438	427	Williams Cos	1,272	0.0
439	420	National Service	1,271	–3.1
440	425	Gulf States Utils	1,270	–1.1
441	380	Ryder System	1,262	–14.7
442	355	Penn Central	1,259	–22.1
443	■	Acuson	1,257	56.1
444	434	FMC	1,257	0.3
445	359	Enserch	1,255	–21.7
446	193	Santa Fe Pacific	1,254	–60.0
447	■	CR Bard	1,253	52.0
448	429	Public Service Colo	1,250	–1.6
449	385	McKesson	1,246	–14.8
450	435	Bandag	1,244	0.2
451	443	Greyhound Dial	1,237	2.2
452	366	General Dynamics	1,229	–21.4
453	404	Willamette Inds	1,227	–10.6
454	481	Northern Trust	1,226	13.2
455	479	Society	1,226	12.6
456	457	Louisiana Land	1,223	5.3
457	438	Cellular Commun	1,222	–1.2
458	■	Mattel	1,219	26.2
459	158	Teledyne	1,219	–68.0
460	244	Polaroid	1,214	–50.1
461	430	Brunswick	1,214	–4.1
462	■	Dean Foods	1,206	47.3
463	185	Oracle Systems	1,203	–63.2
464	460	Hartford Steam Boiler	1,203	3.8
465	469	Puget Sound P&L	1,202	6.8
466	482	American Greetings	1,199	10.8
467	487	KeyCorp	1,193	11.9
468	390	Parker Hannifin	1,190	–16.8
469	455	Nicor	1,188	2.2
470	■	Fleming Cos	1,184	22.2
471	■	E-Systems	1,182	28.0
472	445	Asarco	1,180	–2.2
473	451	Autodesk	1,178	0.2
474	■	Loctite	1,174	44.6
475	■	Vons Cos	1,172	47.6
476	446	Southwestern Pub Svc	1,171	–2.6
477	413	Alexander & Baldwin	1,167	–12.7
478	475	Beneficial Corp	1,163	6.2
479	■	Engelhard	1,159	41.9
480	394	Dana	1,154	–18.6
481	463	EG&G	1,148	0.6
482	■	Service Corp Intl	1,147	56.6
483	■	Millipore	1,145	52.3
484	■	Mellon Bank	1,143	25.4
485	490	Intergraph	1,141	8.3
486	■	PH Glatfelter	1,129	13.7
487	■	IMC Fertilizer Group	1,126	20.1
488	468	TJX Cos	1,117	–0.8
489	■	Chiron	1,109	142.7
490	499	Montana Power	1,109	6.8
491	411	Sundstrand	1,108	–17.4
492	483	King World Prods	1,103	2.1
493	348	Louisiana-Pacific	1,103	–34.2
494	■	Kansas City P&L	1,103	9.2
495	493	Kelly Services	1,098	4.4
496	448	Johnson Controls	1,094	–8.2
497	■	Adobe Systems	1,079	41.3
498	318	Valhi	1,077	–43.2
499	■	Bergen Brunswig	1,074	28.3
500	378	Bethlehem Steel	1,072	–27.6

■ Not on 500 list in 1989. NA: Not available.

JOBS AND PRODUCTIVITY

THE FORBES 500s



Although profits per employee in America's 776 largest corporations dropped sharply last year, sales per employee were higher than they were a year earlier. This gain in productivity should translate into healthy profits once the recession passes. Here is a report on the productivity leaders and laggards in each industry.

The biggest employers

Rank 1990	Rank 1989	Company	Employees (000)	% change
1	1	General Motors	761.4	–1.8
2	2	Sears, Roebuck	480.0	–5.9
3	4	Ford Motor	381.4	4.0
4	3	IBM	378.5	–1.7
5	5	Kmart	369.0	2.5

LAST YEAR the 776 Forbes 500s companies increased their payrolls by 1.4%, to nearly 21 million workers. But their combined net income fell over 11%, to $154 billion. As a result, average profits per employee fell 12.5%, to $7,490. That's the overall drop. The decline in profits per employee of the median firm in this survey dropped more severely, by 15%, to just $8,550.

But there is some brighter news. Measured by revenues, big companies improved their productivity. Sales per employee at the median company hit $191,400 last year, a 3.4% gain over the previous year.

According to Stephen Roach, senior economist at Morgan Stanley, the manufacturing sector is in pretty good shape to weather the recession. He cites improved productivity through preemptive layoffs, reduced inventories and the closure of inefficient plants. Roach is less optimistic about the service industry. Less threatened by foreign competition, the service sector, says Roach, has been more complacent about cost control.

Profitability ratios that deviate significantly from industry medians often signal unusual financial circumstances, not unusually gifted management. BHC Communications shows profits per employee of $562,800, but BHC is little more than a holding company, with a $1.5 billion hoard of cash and Time Warner preferred stock.

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
Aerospace & defense							
1	Whittaker	57.8	126.3	(9)	163.8	(4)	1.5
2	General Electric	14.6	198.0	(1)	521.6	(1)	295.0
3	Sundstrand	8.7	122.1	(12)	120.8	(6)	13.1
4	Boeing	8.6	170.7	(2)	90.2	(11)	161.7
5	Loral	7.6	159.8	(3)	217.9	(3)	11.2
6	Raytheon	7.2	120.1	(13)	79.3	(15)	77.2
7	Rockwell Intl	5.9	118.0	(14)	90.8	(10)	105.3
8	Northrop	5.3	138.6	(6)	78.1	(16)	39.6
9	Martin Marietta	5.1	96.1	(22)	56.6	(20)	63.8
9	Textron	5.1	141.4	(5)	265.3	(2)	56.0
11	E-Systems	4.7	99.6	(21)	53.7	(21)	18.2
12	Allied-Signal	4.3	116.0	(15)	98.2	(9)	106.5
12	GenCorp	4.3	122.4	(10)	74.3	(17)	14.5
12	Lockheed	4.3	128.1	(8)	88.2	(13)	77.8
15	United Technologies	3.8	108.8	(17)	80.8	(14)	197.0
16	Litton Industries	3.4	101.8	(18)	99.6	(8)	50.7
17	Grumman	3.1	145.1	(4)	89.2	(12)	27.5
18	TRW	2.8	109.0	(16)	74.1	(18)	75.0
19	McDonnell Douglas	2.5	130.5	(7)	120.1	(7)	124.6
20	Teledyne	2.0	100.9	(20)	48.8	(22)	34.2
21	Sequa	1.8	122.2	(11)	139.0	(5)	18.1
22	General Dynamics	–5.8	101.6	(19)	65.6	(19)	100.2
	Industry medians	**4.5**	**122.2**		**89.7**		

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
Business–industrial services							
1	Waste Management	13.6	116.0	(4)	202.3	(1)	52.0
2	Safety-Kleen	10.0	107.1	(5)	130.6	(3)	5.5
3	Millipore	4.6	117.2	(3)	122.4	(4)	6.0
4	JWP	2.7	128.5	(1)	67.5	(5)	22.0
5	Ogden	1.3	36.8	(6)	63.4	(6)	42.5
6	Browning-Ferris Inds	–2.0	120.5	(2)	140.5	(2)	25.4
	Industry medians	**3.7**	**116.6**		**126.5**		
Business–services							
1	FlightSafety Intl	30.3	109.2	(3)	248.4	(2)	2.5
2	Kelly Services	18.5	382.0	(2)	115.3	(3)	3.9
3	PHH	8.2	457.7	(1)	991.6	(1)	4.3
	Industry medians	**18.5**	**382.0**		**248.4**		
Business–supplies							
1	Comdisco	43.3	1,050.6	(1)	2,538.1	(1)	1.9
2	Minn Mining & Mfg	14.8	147.0	(4)	125.1	(4)	88.6
3	Deluxe	10.1	82.9	(7)	54.2	(7)	17.1
4	Alco Standard	8.6	243.0	(2)	104.3	(5)	18.0
5	Pitney Bowes	7.0	104.2	(6)	197.6	(3)	30.7
6	Xerox	2.2	162.9	(3)	285.5	(2)	110.3
7	Avery Dennison	0.3	136.2	(5)	99.4	(6)	19.0
	Industry medians	**8.6**	**147.0**		**125.1**		

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
Capital goods–electrical equipment							
1	Hubbell	15.8	132.4	(2)	115.0	(3)	5.4
2	WW Grainger	15.6	237.5	(1)	142.7	(2)	8.1
3	Premier Industrial	14.9	124.1	(3)	65.3	(7)	5.2
4	Emerson Electric	8.4	104.9	(5)	87.5	(4)	73.7
5	Square D	6.4	87.2	(7)	77.0	(5)	19.0
6	Honeywell	6.1	100.4	(6)	75.6	(6)	62.8
7	National Service	4.3	77.1	(8)	45.1	(8)	21.3
8	Westinghouse	2.3	111.6	(4)	190.3	(1)	115.8
	Industry medians	**7.4**	**108.3**		**82.3**		
Capital goods–heavy equipment							
1	Illinois Tool Works	10.7	149.2	(5)	126.1	(6)	17.1
2	Dover	7.7	109.1	(10)	72.5	(13)	20.3
3	Deere & Co	7.5	198.3	(1)	282.5	(1)	38.7
4	Cooper Industries	6.3	107.7	(11)	124.0	(7)	57.8
5	Tenneco	6.2	159.5	(4)	209.2	(2)	91.0
6	Stanley Works	6.0	111.2	(9)	84.0	(10)	17.8
7	Harnischfeger Inds	5.7	141.3	(6)	130.1	(5)	12.2
7	Ingersoll-Rand	5.7	114.4	(8)	91.3	(9)	32.7
9	Foster Wheeler	4.5	195.7	(2)	169.8	(4)	8.5
10	Caterpillar	3.5	191.7	(3)	200.3	(3)	59.7
11	Parker Hannifin	3.4	81.2	(15)	64.0	(15)	31.0
12	Timken	3.1	94.2	(14)	100.5	(8)	18.1
13	Trinova	2.2	95.3	(13)	64.1	(14)	20.5
14	General Signal	–1.9	96.4	(12)	73.6	(12)	17.6
15	Cummins Engine	–6.6	138.5	(7)	83.5	(11)	25.0
	Industry medians	**5.7**	**114.4**		**100.5**		
Chemicals–diversified							
1	Dow Chemical	22.3	318.5	(1)	385.8	(1)	62.1
2	EI du Pont	15.9	274.1	(2)	263.2	(3)	144.9
2	Rohm & Haas	15.9	217.6	(4)	208.1	(6)	13.0
4	Monsanto	13.1	216.1	(5)	221.9	(5)	41.6
5	BF Goodrich	11.4	203.6	(6)	198.0	(7)	11.9
6	American Cyanamid	10.5	135.6	(11)	151.1	(9)	33.7
7	Union Carbide	8.2	202.3	(7)	231.8	(4)	37.7
8	FMC	6.5	155.1	(9)	123.3	(10)	24.0
9	Olin	5.5	169.4	(8)	122.0	(11)	15.3
10	Hercules	4.4	148.3	(10)	171.4	(8)	21.6
11	Quantum Chemical	2.2	268.5	(3)	330.5	(2)	9.8
	Industry medians	**10.5**	**203.6**		**208.1**		
Chemicals–specialized							
1	Lyondell Petrochem	160.0	2,919.1	(1)	616.6	(2)	2.2
2	Georgia Gulf	78.7	769.1	(2)	376.8	(4)	1.2
3	Freeport-McMoRan	41.9	211.0	(10)	478.9	(3)	7.5
4	Ethyl	41.5	448.9	(3)	1,194.6	(1)	5.6
5	Intl Flavors & Frags	37.3	229.2	(6)	268.8	(9)	4.2
5	Lubrizol	37.3	284.8	(5)	218.5	(11)	5.1
7	Gt Lakes Chemical	26.8	203.1	(11)	267.9	(10)	5.3
8	Nalco Chemical	23.1	213.6	(8)	182.7	(13)	5.7
9	Loctite	18.8	154.7	(15)	136.3	(16)	3.6
10	Betz Laboratories	18.4	168.1	(14)	120.4	(20)	3.6
11	Sigma-Aldrich	18.0	133.8	(19)	132.9	(17)	4.0
12	Air Prods & Chems	17.2	211.2	(9)	286.8	(6)	14.1
13	Morton International	15.4	198.8	(12)	209.0	(12)	9.1
14	IMC Fertilizer Group	14.8	189.0	(13)	274.1	(8)	6.0
15	Cabot	[illegible]	298.1	(4)	319.4	(5)	5.8
16	Pall	11.3	97.8	(21)	123.0	(18)	6.3
17	Witco	9.3	223.0	(7)	161.1	(14)	7.3
18	Sherwin-Williams	7.4	136.9	(18)	90.8	(21)	16.6
19	Valhi	6.2	141.6	(16)	274.9	(7)	11.8
20	Gt American Mgmt	5.3	138.6	(17)	139.9	(15)	13.5
21	WR Grace	4.0	132.7	(20)	122.3	(19)	50.9
	Industry medians	**18.0**	**203.1**		**218.5**		
Computers & communications–hardware							
1	Compaq Computer	44.4	351.1	(2)	265.1	(3)	10.3
2	Apple Computer	34.5	395.3	(1)	217.4	(7)	14.5
3	Intel	27.8	167.5	(11)	229.6	(5)	23.4
4	Cray Research	23.7	168.7	(10)	198.1	(9)	4.8
5	Amdahl	21.8	255.5	(3)	275.4	(2)	8.5
6	Itel	16.3	244.0	(5)	425.0	(1)	8.1
7	IBM	15.9	182.3	(8)	231.3	(4)	378.5
8	Sun Microsystems	13.9	254.7	(4)	201.0	(8)	10.8
9	AMP	11.7	124.0	(15)	119.3	(13)	24.6
10	Molex	10.1	99.9	(23)	102.9	(17)	6.5
11	Tandem Computers	9.6	182.9	(7)	183.8	(10)	10.2
12	Hewlett-Packard	8.2	144.8	(12)	119.0	(14)	93.5
13	Storage Technology	7.7	124.0	(15)	113.9	(16)	9.2
14	Avnet	7.1	219.5	(6)	146.9	(11)	8.0
15	Intergraph	7.0	117.4	(17)	102.0	(18)	8.9
16	NCR	6.6	113.2	(18)	81.9	(22)	55.5
17	Penn Central	6.1	134.2	(13)	221.0	(6)	16.1
18	Motorola	4.8	104.2	(20)	83.7	(21)	104.5
19	Seagate Technology	2.8	74.6	(27)	51.6	(26)	35.8
20	EG&G	2.4	79.8	(26)	21.8	(28)	31.0
21	Conner Peripherals	1.8	180.8	(9)	119.0	(14)	7.4
22	Harris Corp	1.1	89.2	(25)	75.8	(24)	34.3
23	Control Data	0.2	104.1	(21)	87.6	(20)	16.3
24	Texas Instruments	–0.5	91.1	(24)	70.0	(25)	72.1
25	Digital Equipment	–0.8	104.7	(19)	92.7	(19)	124.9
26	Natl Semiconductor	–4.7	52.8	(28)	36.2	(27)	32.5
27	Unisys	–5.5	128.3	(14)	130.6	(12)	78.8
28	Wang Laboratories	–28.9	103.0	(22)	76.1	(23)	23.0
	Industry medians	**7.1**	**126.2**		**119.0**		
Computers & communications–software							
1	Adobe Systems	89.8	378.3	(1)	326.7	(2)	0.4
2	Microsoft	73.5	305.6	(2)	282.5	(3)	4.8
3	Autodesk	56.5	236.9	(3)	264.2	(4)	1.0
4	Novell	47.0	225.3	(4)	230.7	(6)	2.3
5	Computer Associates	24.6	199.0	(5)	242.3	(5)	6.6

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
6	Automatic Data	11.0	86.8	(8)	75.6	(8)	20.0
7	Oracle Systems	10.5	193.2	(6)	156.0	(7)	5.5
8	First Financial Mgmt	8.2	144.3	(7)	615.6	(1)	8.9
9	Computer Sciences	3.3	81.5	(9)	46.2	(9)	20.6
	Industry medians	**24.6**	**199.0**		**242.3**		

Computers & communications–telecommunications

1	McCaw Cellular	64.8	181.0	(4)	1,520.0	(1)	5.7
2	Citizens Utilities	57.6	216.7	(2)	747.1	(2)	1.7
3	Cellular Commun	34.4	154.5	(6)	575.4	(3)	0.7
4	Alltel	19.3	157.4	(5)	262.4	(14)	10.0
5	US West	17.6	146.4	(8)	397.6	(4)	68.0
6	Southwestern Bell	16.6	137.1	(13)	334.0	(7)	66.5
7	Ameritech	16.4	139.3	(12)	283.7	(11)	76.6
8	Bell Atlantic	16.3	153.1	(7)	348.5	(6)	80.4
9	BellSouth	16.1	141.2	(11)	297.3	(9)	101.6
10	Pacific Telesis	15.3	144.7	(9)	321.4	(8)	67.1
11	MCI Communications	13.7	351.4	(1)	377.5	(5)	21.9
12	So New Eng Telecom	10.6	130.0	(15)	275.4	(13)	12.5
13	Nynex	10.0	143.6	(10)	281.7	(12)	94.6
14	GTE	9.9	117.8	(16)	216.5	(16)	156.0
15	American Tel & Tel	9.8	133.8	(14)	157.1	(17)	278.6
16	Cincinnati Bell	8.0	88.9	(18)	144.3	(18)	11.4
17	United Telecom	7.3	197.6	(3)	249.9	(15)	42.2
18	Centel	5.2	92.4	(17)	285.0	(10)	12.4
	Industry medians	**15.7**	**144.2**		**291.2**		

Construction–builders

1	PHM	16.5	640.0	(2)	2,218.3	(1)	1.8
2	Centex	11.2	467.1	(4)	431.1	(3)	4.9
3	Ryland Group	9.0	543.8	(3)	1,598.8	(2)	2.4
4	Fluor	6.8	346.9	(5)	115.9	(5)	21.1
5	CBI Industries	4.4	126.1	(7)	114.6	(6)	12.5
6	Morrison Knudsen	2.7	130.1	(6)	73.2	(7)	12.7
7	Turner Corp	–3.4	1,040.3	(1)	249.8	(4)	3.1
	Industry medians	**6.8**	**467.1**		**249.8**		

Consumer durables–appliances

1	Maytag	3.9	121.6	(2)	102.9	(3)	25.1
2	Whirlpool	1.9	175.3	(1)	148.6	(1)	37.8
3	Black & Decker	1.2	117.9	(3)	143.6	(2)	41.0
	Industry medians	**1.9**	**121.6**		**143.6**		

Consumer durables–automobiles & trucks

1	Armstrong World Inds	5.3	100.4	(6)	85.2	(6)	25.2
2	Paccar	5.2	225.3	(4)	235.7	(5)	12.3
3	Ford Motor	2.3	256.0	(3)	455.2	(1)	381.4
4	Chrysler	0.6	278.5	(1)	421.8	(2)	109.9
5	Navistar Intl	–2.2	270.3	(2)	242.5	(3)	14.1
6	General Motors	–2.6	163.8	(5)	236.4	(4)	761.4
	Industry medians	**1.5**	**240.7**		**239.5**		

Consumer durables–automotive parts

1	Bandag	32.4	240.8	(1)	161.1	(2)	2.4
2	PPG Industries	13.5	170.6	(3)	173.0	(1)	35.3
3	Snap-on Tools	13.4	123.7	(5)	120.6	(5)	7.5

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
4	Genuine Parts	12.9	207.5	(2)	84.5	(6)	16.0
5	Eaton	4.8	96.6	(9)	80.0	(8)	37.7
6	Echlin	2.6	95.5	(10)	73.8	(9)	17.3
7	Johnson Controls	2.1	106.4	(7)	64.9	(11)	43.1
8	Dana	2.0	141.2	(4)	122.0	(4)	37.0
9	Arvin Industries	1.9	95.0	(11)	67.1	(10)	17.8
10	Goodyear	–0.4	104.7	(8)	83.2	(7)	107.7
11	Masco Industries	–1.8	113.6	(6)	151.3	(3)	13.8
	Industry medians	**2.6**	**113.6**		**84.5**		

Consumer durables–home furnishings

1	Rubbermaid	16.5	176.3	(1)	128.1	(1)	8.7
2	Newell Co	9.6	101.2	(3)	82.2	(2)	10.6
3	Premark Intl	2.0	107.1	(2)	80.1	(3)	25.4
4	Springs Industries	–0.3	82.4	(4)	52.7	(4)	22.8
	Industry medians	**5.8**	**104.2**		**81.2**		

Consumer nondurables–apparel & shoes

1	NIKE	68.9	674.0	(2)	405.8	(2)	4.3
2	Reebok International	56.2	686.8	(1)	446.3	(1)	3.1
3	Liz Claiborne	35.6	298.6	(3)	170.1	(3)	5.8
4	Russell	4.9	51.6	(7)	57.4	(6)	13.8
5	Shaw Industries	4.7	130.6	(4)	62.3	(5)	12.7
6	Fruit of the Loom	2.9	53.1	(6)	80.1	(4)	26.9
7	VF	1.9	61.6	(5)	43.7	(7)	42.4
	Industry medians	**4.9**	**130.6**		**80.1**		

Consumer nondurables–personal products

1	DeSoto	320.7	270.3	(3)	388.7	(1)	0.3
2	Clorox	26.0	288.6	(2)	286.4	(2)	5.4
3	Tambrands	23.0	148.6	(7)	89.7	(12)	4.3
4	Procter & Gamble	20.6	307.5	(1)	245.2	(3)	84.1
5	Johnson & Johnson	13.8	135.9	(9)	115.0	(11)	82.7
6	Colgate-Palmolive	12.9	229.5	(4)	167.7	(6)	24.8
7	Gillette	12.1	142.9	(8)	120.8	(10)	30.4
8	Kimberly-Clark	10.9	161.0	(6)	132.7	(9)	39.8
9	Avon Products	6.6	116.1	(11)	69.2	(13)	29.8
10	Service Corp Intl	6.5	57.7	(13)	169.7	(5)	9.8
11	Scott Paper	4.9	178.0	(5)	229.3	(4)	30.1
12	James River Corp Va	2.0	135.4	(10)	143.5	(8)	40.0
13	Greyhound Dial	0.4	95.2	(12)	147.0	(7)	37.0
	Industry medians	**12.1**	**148.6**		**147.0**		

Consumer nondurables–photography & toys

1	Polaroid	13.0	169.9	(2)	146.6	(3)	11.6
2	Hasbro	11.6	197.4	(1)	166.9	(2)	7.7
3	Mattel	7.8	125.2	(4)	79.1	(4)	11.8
4	Eastman Kodak	5.2	138.9	(3)	177.2	(1)	136.1
	Industry medians	**9.7**	**154.4**		**156.8**		

Electric utilities–North central

1	DPL	52.3	323.4	(4)	965.9	(6)	2.9
2	Detroit Edison	51.6	331.9	(1)	1,061.4	(5)	10.0
3	Cincinnati G&E	44.2	271.0	(10)	783.1	(11)	5.3

Rank	Company	——Per employee ($000)——					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
4	Union Electric	41.7	286.8	(7)	808.4	(10)	7.1
5	Ipalco Enterprises	41.3	260.2	(14)	766.7	(13)	2.3
6	Ohio Edison	41.1	324.9	(2)	1,144.9	(3)	6.8
7	Kansas City P&L	35.9	265.7	(12)	907.1	(7)	2.9
8	Wisconsin Energy	33.0	254.8	(15)	593.7	(17)	5.7
9	Minnesota Pwr & Lt	32.5	208.0	(18)	705.3	(14)	2.3
10	Centerior Energy	30.1	269.4	(11)	1,353.2	(1)	8.8
11	Nipsco Industries	29.4	324.6	(3)	773.6	(12)	4.7
12	PSI Resources	28.8	240.5	(16)	492.0	(18)	4.1
13	DQE	28.0	260.8	(13)	901.2	(8)	4.3
14	No States Power	26.0	274.3	(9)	632.8	(15)	7.5
15	American Electric	21.8	227.2	(17)	614.9	(16)	22.7
16	Commonwealth Ed	7.0	286.3	(8)	1,115.3	(4)	18.4
17	Illinois Power	–18.2	322.9	(5)	1,236.8	(2)	4.3
18	CMS Energy	–51.2	309.0	(6)	822.1	(9)	9.6
	Industry medians	**31.3**	**272.7**		**815.3**		

Electric utilities–Northeast

Rank	Company	Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Long Island Lighting	49.7	380.2	(2)	1,374.2	(1)	6.4
2	New England Electric	46.6	330.0	(6)	783.8	(9)	5.6
3	Pennsylvania P&L	42.3	293.9	(9)	951.6	(7)	8.1
4	Pub Svc Enterprise	41.1	364.0	(3)	1,063.4	(3)	13.2
5	NY State E&G	34.5	326.9	(7)	1,034.3	(4)	4.6
6	Atlantic Energy	33.8	351.7	(4)	984.3	(6)	2.0
7	Potomac Electric	32.7	271.5	(11)	1,007.6	(5)	5.2
8	Allegheny Power	32.3	388.1	(1)	770.4	(10)	5.9
9	Consolidated Edison	29.1	292.2	(10)	544.0	(14)	19.6
10	Northeast Utilities	25.5	316.6	(8)	798.9	(8)	8.3
11	General Public Utils	21.8	234.7	(14)	541.8	(15)	12.8
12	Baltimore G&E	19.1	234.7	(14)	729.5	(11)	9.2
13	Boston Edison	16.9	266.9	(13)	638.8	(13)	4.7
14	Philadelphia Elec	9.5	333.3	(5)	1,130.4	(2)	11.1
15	Niagara Mohawk Pwr	7.1	270.5	(12)	666.2	(12)	11.7
	Industry medians	**32.3**	**316.6**		**798.9**		

Electric utilities–South central

Rank	Company	Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Texas Utilities	55.9	298.2	(7)	1,224.5	(2)	15.2
2	So'western Pub Svc	50.8	342.5	(2)	755.7	(6)	2.2
3	Central & So West	42.4	326.7	(3)	1,080.2	(4)	8.4
4	Oklahoma G&E	36.9	326.3	(4)	668.9	(7)	3.8
5	Entergy	36.0	299.8	(6)	1,116.7	(3)	13.3
6	Houston Industries	25.4	313.2	(5)	890.2	(5)	13.3
7	Gulf States Utils	–9.2	352.2	(1)	1,429.5	(1)	4.8
	Industry medians	**36.9**	**326.3**		**1,080.2**		

Electric utilities–Southeast

Rank	Company	Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Scana	41.1	256.3	(7)	711.2	(4)	4.4
2	Kentucky Utilities	38.3	265.0	(4)	682.4	(5)	2.1
3	Carolina Power & Lt	34.4	321.5	(2)	923.6	(1)	8.1
4	Dominion Resources	34.0	269.5	(3)	838.6	(2)	13.1
5	TECO Energy	31.3	246.5	(8)	564.7	(9)	4.5
6	Duke Power	27.3	186.8	(10)	511.5	(10)	19.7
7	Florida Progress	21.4	261.7	(6)	656.6	(7)	7.7
8	LG&E Energy	21.0	200.9	(9)	575.1	(8)	3.5
9	Southern Co	19.9	262.4	(5)	752.2	(3)	30.4
10	FPL Group	–20.6	330.7	(1)	680.8	(6)	19.0
	Industry medians	**29.3**	**262.1**		**681.6**		

Electric utilities–West

Rank	Company	Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Puget Sound P&L	52.8	373.1	(3)	1,032.4	(3)	2.5
2	San Diego G&E	49.6	422.7	(2)	872.3	(5)	4.2
3	SCEcorp	46.3	424.2	(1)	1,030.0	(4)	17.0
4	Idaho Power	44.6	299.8	(6)	1,083.2	(2)	1.6
5	Washington Water	39.6	250.7	(8)	635.6	(10)	2.2
6	Pacific G&E	37.7	361.5	(4)	838.1	(6)	26.2
7	PacifiCorp	29.7	237.1	(10)	775.2	(8)	16.0
8	Portland General	28.7	244.8	(9)	755.8	(9)	3.5
9	Montana Power	25.9	229.5	(11)	541.1	(11)	3.7
10	Public Service Colo	22.1	261.8	(7)	487.7	(12)	6.6
11	Hawaiian Electric	13.5	312.5	(5)	1,136.0	(1)	3.2
12	Pinnacle West	11.6	190.1	(12)	834.6	(7)	8.4
	Industry medians	**33.7**	**280.8**		**836.4**		

Energy–gas distributors

Rank	Company	Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Nicor	31.1	420.8	(1)	597.2	(2)	3.7
2	Kansas Pwr & Light	17.2	248.7	(3)	436.1	(3)	4.6
3	Southwest Gas	16.6	386.4	(2)	1,685.0	(1)	2.2
	Industry medians	**17.2**	**386.4**		**597.2**		

Energy–gas producers & pipeliners

Rank	Company	Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Burlington Resources	45.0	367.4	(6)	1,248.9	(2)	5.1
2	Enron	30.5	1,986.0	(1)	1,485.8	(1)	6.6
3	Sonat	21.1	287.9	(7)	609.7	(7)	5.2
4	Williams Cos	17.8	422.2	(5)	934.8	(4)	4.3
5	Coastal Corp	16.7	694.9	(2)	683.7	(6)	13.5
6	Transco Energy	7.4	555.6	(3)	820.4	(5)	5.5
7	Panhandle Eastern	–36.3	496.9	(4)	1,009.2	(3)	6.0
	Industry medians	**17.8**	**496.9**		**934.8**		

Energy–integrated gas

Rank	Company	Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Consol Natural Gas	21.7	359.8	(1)	663.4	(1)	7.5
2	Arkla	15.5	357.0	(2)	544.3	(3)	6.8
3	Columbia Gas Sys	9.7	217.8	(4)	572.3	(2)	10.8
4	Enserch	9.5	261.0	(3)	302.7	(4)	10.8
5	Pacific Enterprises	–1.0	160.5	(5)	169.0	(5)	43.1
	Industry medians	**9.7**	**261.0**		**544.3**		

Energy–major oils

Rank	Company	Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Exxon	48.2	1,014.6	(2)	843.3	(1)	104.0
2	Chevron	39.6	708.2	(4)	643.6	(3)	54.5
3	Texaco	38.0	1,072.5	(1)	681.2	(2)	38.1
4	Amoco	35.4	517.9	(5)	595.5	(5)	54.1
5	Mobil	28.5	855.3	(3)	616.3	(4)	67.6
	Industry medians	**38.0**	**855.3**		**643.6**		

Energy–oilfield services

Rank	Company	Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Baker Hughes	7.1	126.5	(2)	135.2	(1)	21.5
2	Dresser Industries	5.2	145.9	(1)	96.7	(2)	32.3
3	Halliburton	2.8	97.2	(3)	63.8	(3)	71.2
	Industry medians	**5.2**	**126.5**		**96.7**		

Energy–other oil & gas

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
1	Oryx Energy	80.4	692.9	(6)	1,875.7	(2)	2.8
2	Louisiana Land	75.8	1,184.4	(2)	1,693.4	(3)	0.7
3	Tosco	74.2	1,300.0	(1)	571.4	(9)	1.7
4	Anadarko Petroleum	66.3	466.3	(15)	1,976.9	(1)	0.8
5	Union Texas Petrol	62.7	693.7	(5)	1,136.1	(4)	1.9
6	Atlantic Richfield	62.6	668.2	(7)	885.5	(6)	27.0
7	Valero Energy	52.1	642.9	(8)	689.8	(8)	1.8
8	Amerada Hess	50.0	720.3	(4)	939.0	(5)	9.6
9	American Petrofina	32.6	1,034.4	(3)	740.0	(7)	3.8
10	Phillips Petroleum	24.5	615.5	(10)	548.9	(11)	22.1
11	Murphy Oil	23.8	469.8	(14)	498.8	(12)	4.3
12	Unocal	23.0	629.0	(9)	561.7	(10)	17.4
13	Mapco	21.0	436.5	(16)	274.0	(18)	6.2
14	Kerr-McGee	20.4	501.1	(13)	472.6	(13)	7.3
15	USX	15.9	375.1	(19)	335.2	(17)	51.5
16	Diamond Shamrock	15.2	531.0	(12)	222.3	(19)	5.1
17	Sun Co	9.4	555.8	(11)	423.4	(15)	21.3
18	Pennzoil	8.4	195.0	(21)	470.6	(14)	11.2
19	Crown Central Pet	5.0	393.8	(18)	131.5	(21)	5.2
20	Ashland Oil	4.2	245.2	(20)	140.6	(20)	35.6
21	Occidental Petroleum	–31.0	398.4	(17)	362.6	(16)	54.5
	Industry medians	**23.8**	**555.8**		**548.9**		

Entertainment & information–broadcasting

Rank	Company	Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	BHC Commun	562.8	325.2	(3)	2,190.6	(1)	0.9
2	Capital Cities/ABC	23.9	269.5	(5)	335.1	(7)	20.0
3	CBS	16.6	486.7	(1)	700.3	(4)	6.7
4	Turner Broadcasting	–4.3	382.7	(2)	592.4	(5)	3.6
5	Tele-Communication	–6.4	104.8	(7)	366.5	(6)	33.5
6	Viacom	–18.1	323.2	(4)	813.7	(2)	5.0
7	Comcast	–56.7	208.8	(6)	780.9	(3)	3.1
	Industry medians	**–4.3**	**323.2**		**700.3**		

Entertainment & information–movies

Rank	Company	Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	King World Prods	226.0	1,199.0	(1)	1,261.3	(1)	0.4
2	Paramount Commun	19.1	324.1	(2)	529.2	(3)	12.1
3	Walt Disney	16.6	122.2	(4)	173.1	(5)	49.5
4	General Cinema	4.8	88.5	(5)	127.0	(6)	24.9
5	UA Entertainment	–4.6	69.8	(6)	197.5	(4)	20.5
6	Time Warner	–6.0	302.3	(3)	665.0	(2)	38.1
	Industry medians	**10.7**	**212.3**		**363.4**		

Entertainment & information–publishing

Rank	Company	Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Washington Post	28.2	232.0	(2)	241.4	(3)	6.2
2	Reader's Digest Assn	25.6	297.7	(1)	230.6	(4)	7.4
3	McGraw-Hill	12.5	140.4	(7)	183.5	(6)	13.8
4	Dow Jones	11.0	176.4	(4)	265.8	(2)	9.7
5	Gannett	10.3	93.9	(12)	104.4	(13)	36.7
6	RR Donnelley & Sons	8.4	130.5	(8)	124.7	(11)	26.8
7	Dun & Bradstreet	7.4	70.5	(14)	69.6	(14)	68.3
8	Knight-Ridder	7.1	109.0	(11)	107.4	(12)	21.1
9	New York Times	6.2	169.2	(5)	204.7	(5)	10.5
9	Times Mirror	6.2	124.4	(10)	144.1	(10)	29.1
11	Interpublic Group	5.1	84.4	(13)	164.1	(8)	15.8
12	EW Scripps	4.8	130.3	(9)	152.9	(9)	10.0
13	American Greetings	3.8	66.7	(15)	63.2	(15)	20.6
14	Tribune	–3.8	141.7	(6)	180.8	(7)	16.6
15	Harcourt Brace	–12.7	222.5	(3)	501.1	(1)	6.4
	Industry medians	**7.1**	**130.5**		**164.1**		

Financial services–brokerage & commodity

Rank	Company	Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Morgan Stanley	39.3	853.0	(2)	7,778.9	(2)	6.9
2	Salomon	34.0	1,005.2	(1)	12,345.7	(1)	8.9
3	Bear Stearns Cos	17.8	411.3	(3)	6,050.1	(3)	5.8
4	Charles Schwab	5.8	218.2	(6)	1,459.7	(5)	2.9
5	Merrill Lynch	4.8	280.3	(4)	1,703.2	(4)	40.0
6	PaineWebber Group	–4.5	231.9	(5)	1,413.0	(6)	12.8
	Industry medians	**11.8**	**345.8**		**3,876.7**		

Financial services–lease & finance

Rank	Company	Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	MBIA	514.6	908.9	(4)	8,229.6	(5)	0.2
2	Fed Natl Mortgage	469.4	5,087.8	(1)	53,245.2	(1)	2.5
3	Federal Home Loan	204.5	1,975.8	(2)	20,048.9	(2)	2.0
4	Student Loan	132.3	1,591.4	(3)	18,084.3	(3)	2.3
5	Franklin Resources	46.9	151.5	(13)	261.5	(12)	1.9
6	Dreyfus	42.4	178.4	(12)	541.3	(11)	1.5
7	H&R Block	33.6	314.7	(6)	193.0	(13)	3.5
8	GATX	21.5	226.1	(11)	859.7	(9)	3.9
9	Beneficial Corp	19.2	234.1	(9)	1,234.7	(8)	7.5
10	Household Intl	16.2	296.7	(7)	2,023.0	(6)	14.6
11	Primerica	15.9	263.6	(8)	837.8	(10)	23.5
12	Discount Corp of NY	8.8	825.0	(5)	14,618.2	(4)	0.4
13	Equifax	4.6	76.8	(15)	53.7	(15)	14.1
14	American Express	3.2	227.0	(10)	1,284.5	(7)	107.2
15	Ryder System	1.0	125.0	(14)	133.3	(14)	41.3
	Industry medians	**21.5**	**263.6**		**1,234.7**		

Financial services–multinational banks

Rank	Company	Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	JP Morgan & Co	57.0	770.2	(1)	6,851.9	(1)	13.6
2	Bankers Trust NY	49.0	583.1	(2)	4,683.1	(2)	13.6
3	BankAmerica	15.8	221.8	(10)	1,992.8	(9)	55.6
4	First Chicago	13.4	305.9	(8)	2,728.1	(5)	18.6
5	Continental Bank	12.0	492.4	(3)	4,354.0	(3)	6.2
6	Chemical Banking	10.4	286.1	(9)	2,615.9	(6)	27.9
7	Mfrs Hanover	7.1	392.5	(5)	3,138.3	(4)	19.6
8	Citicorp	3.4	410.5	(4)	2,320.7	(8)	93.5
9	Chase Manhattan	–8.2	337.2	(6)	2,418.6	(7)	40.5
10	Bank of Boston	–24.2	309.3	(7)	1,797.2	(10)	18.1
	Industry medians	**11.2**	**364.9**		**2,672.0**		

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
Financial services–regional banks							
1	Republic New York	48.6	669.8	(1)	7,150.8	(1)	4.1
2	Wilmington Trust	35.1	224.1	(21)	2,008.5	(33)	1.9
3	Wells Fargo	34.5	283.0	(6)	2,721.5	(9)	20.7
4	First Hawaiian	31.7	240.2	(16)	2,445.9	(11)	2.3
5	Fifth Third Bancorp	30.4	210.6	(30)	2,007.5	(34)	4.0
6	Sumitomo Bank Calif	27.2	302.9	(4)	2,904.1	(5)	1.7
7	Dauphin Deposit	26.9	199.2	(43)	2,072.1	(25)	1.7
8	Mercantile Bkshs	25.9	186.1	(65)	1,836.7	(54)	2.7
9	Bancorp Hawaii	24.4	243.6	(13)	2,730.6	(8)	3.9
10	Banc One	22.8	183.6	(70)	1,635.4	(84)	18.6
11	NBD Bancorp	21.9	214.7	(26)	2,135.8	(18)	12.5
12	First Wachovia	21.8	184.5	(69)	1,924.5	(45)	13.7
13	Bank of New York	21.5	371.3	(2)	3,159.8	(3)	14.4
14	Northern Trust	20.1	230.1	(17)	2,050.3	(30)	5.8
15	Union Bank	19.9	229.6	(18)	2,221.0	(14)	7.3
16	First Empire State	19.7	260.7	(9)	2,821.0	(6)	2.7
17	Central Bancshares	19.5	205.1	(37)	1,965.9	(41)	2.5
18	City National	19.3	219.6	(25)	2,171.0	(16)	2.3
19	Comerica	19.2	198.0	(44)	1,988.1	(37)	6.7
20	Old Kent Financial	19.1	189.8	(59)	1,789.1	(62)	4.6
21	US Bancorp	18.7	195.9	(49)	1,797.8	(58)	9.8
22	Star Banc	18.2	186.1	(65)	1,766.9	(64)	3.6
23	Manufacturers Natl	18.1	194.7	(51)	2,024.2	(31)	6.0
24	SunTrust Banks	17.6	171.4	(84)	1,680.6	(80)	19.9
25	BB&T Financial	17.4	182.0	(72)	1,672.2	(82)	3.1
25	Central Fidelity Bks	17.4	189.1	(61)	1,929.0	(44)	3.2
25	Puget Sound Bancp	17.4	183.4	(71)	1,730.2	(73)	2.7
28	Society	17.2	190.7	(57)	1,676.3	(81)	9.0
29	First Alabama Bcshs	16.6	147.7	(97)	1,529.5	(89)	4.1
29	Liberty National	16.6	189.3	(60)	1,875.5	(50)	2.0
31	Boatmen's Bancshs	16.1	180.4	(74)	2,080.1	(24)	8.4
32	First Union	15.9	212.7	(27)	2,132.1	(19)	19.1
33	Commerce Bcshs	15.6	161.9	(91)	1,814.8	(55)	3.7
34	Norwest	15.5	191.8	(54)	1,686.7	(79)	18.2
35	First Bancp Ohio	15.2	158.9	(92)	1,621.8	(86)	2.3
36	AmSouth Bancorp	15.0	175.0	(79)	1,701.1	(78)	5.1
36	National City	15.0	172.8	(82)	1,529.8	(88)	15.5
36	SouthTrust	15.0	187.1	(64)	1,942.2	(43)	4.6
39	State Street Boston	14.9	167.6	(87)	1,479.1	(93)	7.9
39	Trustmark	14.9	174.8	(80)	1,895.5	(49)	2.0
41	First Virginia Banks	14.5	126.7	(108)	1,197.5	(109)	4.5
42	Firstar	14.2	142.4	(101)	1,370.0	(102)	6.8
42	Huntington Bcshs	14.2	209.5	(33)	1,970.1	(40)	6.0
44	First Bank System	13.8	225.7	(20)	2,005.4	(35)	9.5
44	KeyCorp	13.8	167.8	(86)	1,796.0	(60)	10.7
46	West One Bancorp	13.6	148.4	(96)	1,462.7	(94)	3.1
47	Security Bancorp	13.5	142.3	(102)	1,226.1	(108)	2.3
48	United Missouri Bcsh	13.3	145.3	(98)	1,523.9	(90)	2.8
49	NCNB	13.2	241.3	(14)	2,357.0	(13)	27.7
50	First of America Bk	13.1	137.7	(106)	1,392.4	(101)	10.1
51	Mercantile Bancorp	13.0	174.1	(81)	1,751.1	(67)	4.4
52	South Carolina Natl	12.8	178.9	(75)	1,810.8	(56)	3.9
52	Zions Bancorporation	12.8	165.5	(89)	1,710.3	(75)	2.1
54	INB Financial	12.7	204.9	(38)	1,953.7	(42)	3.2
55	First Interstate Bncp	12.4	167.3	(88)	1,447.8	(95)	35.5
56	First Tennessee Natl	12.2	188.3	(63)	1,707.2	(76)	3.9
57	Marshall & Ilsley	11.9	139.4	(104)	1,248.1	(107)	6.0
58	Valley Bancorp	11.7	139.3	(105)	1,426.0	(98)	2.5
59	Mellon Bank	10.5	206.2	(36)	1,743.2	(69)	16.5
60	Southern Natl	10.4	162.6	(90)	1,519.2	(91)	2.2
61	Deposit Guaranty	10.3	195.7	(50)	2,062.4	(27)	2.4
62	Crestar Financial	10.1	209.7	(32)	1,970.7	(39)	6.0
62	First Security	10.1	155.1	(93)	1,432.3	(96)	4.5
64	BanPonce	9.1	91.4	(110)	1,289.3	(106)	7.0
64	Union Planters	9.1	171.6	(83)	1,609.0	(87)	2.5
66	CoreStates Financial	8.7	197.5	(46)	1,797.9	(57)	13.1
66	Fourth Financial	8.7	192.5	(53)	2,130.8	(20)	2.0
68	First Commerce	8.6	189.0	(62)	1,750.6	(68)	2.6
69	Michigan National	8.1	208.1	(35)	1,841.3	(53)	6.0
70	First Citizens Bcshs	7.9	116.6	(109)	1,338.0	(105)	3.6
71	C&S/Sovran	7.6	176.6	(78)	1,704.4	(77)	30.1
72	Integra Financial	6.6	185.9	(67)	1,915.4	(47)	4.0
73	Signet Banking	6.4	222.4	(23)	1,772.7	(63)	6.4
74	US Trust	5.7	191.1	(56)	1,348.7	(103)	2.1
75	Barnett Banks	5.5	180.8	(73)	1,766.5	(65)	18.2
76	Affiliated Bkshs Colo	4.8	134.9	(107)	1,338.9	(104)	2.0
77	Merchants National	4.7	170.2	(85)	1,742.4	(70)	3.3
78	Meridian Bancorp	3.9	220.5	(24)	2,056.5	(29)	5.8
78	PNC Financial	3.9	269.6	(8)	2,515.7	(10)	18.1
78	Security Pacific	3.9	252.2	(12)	2,069.3	(26)	40.9
81	Baltimore Bancorp	3.5	320.2	(3)	3,217.7	(2)	1.1
82	Premier Bancorp	2.8	149.9	(95)	1,487.4	(92)	2.6
83	FirsTier Financial	1.8	201.0	(42)	2,101.3	(22)	1.5
84	Natl Community Bks	1.1	185.3	(68)	1,919.7	(46)	2.1
85	Colorado Natl Bkshs	1.0	144.3	(99)	1,099.5	(110)	2.8
85	Valley National	1.0	155.0	(94)	1,431.8	(97)	7.4
87	First Fidelity Bncp	–0.5	254.4	(11)	2,425.9	(12)	12.0
88	Bank South	–0.8	194.3	(52)	1,728.6	(74)	3.0
88	Sunwest Financial	–0.8	140.2	(103)	1,407.3	(100)	2.3
90	UJB Financial	–0.9	204.9	(38)	2,012.2	(32)	6.4
91	Fleet/Norstar Finl	–2.6	210.1	(31)	1,736.6	(71)	18.7
92	First Florida Banks	–2.8	142.7	(100)	1,410.8	(99)	4.1
93	Hibernia	–3.2	240.7	(15)	2,137.0	(17)	3.4
94	Cullen/Frost Bankers	–4.5	178.5	(77)	1,796.2	(59)	1.8
95	Dominion Bankshs	–6.8	202.3	(40)	1,895.7	(48)	5.5

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
96	Summit Bancorp	–7.1	212.5	(28)	2,059.7	(28)	1.8
97	Shawmut National	–11.1	228.9	(19)	1,979.6	(38)	12.0
98	BayBanks	–12.2	191.2	(55)	1,756.1	(66)	5.7
99	Multibank Financial	–13.1	197.6	(45)	1,844.1	(52)	1.6
100	Whitney Holding	–13.2	178.8	(76)	2,172.7	(15)	1.3
101	Ameritrust	–15.7	208.7	(34)	1,793.3	(61)	6.1
102	First American Corp	–16.7	196.2	(48)	1,734.1	(72)	3.7
103	Midlantic	–17.5	223.6	(22)	2,113.5	(21)	11.2
104	First City Bncp Texas	–23.7	202.3	(40)	1,996.6	(36)	6.7
105	Southeast Banking	–24.2	196.7	(47)	1,628.8	(85)	8.2
106	Riggs National	–25.3	300.5	(5)	2,908.7	(4)	2.4
107	Northeast Bancorp	–32.7	190.7	(57)	1,848.5	(51)	1.8
108	MNC Financial	–34.8	254.6	(10)	2,087.7	(23)	12.6
109	Equimark	–68.7	211.1	(29)	1,671.8	(83)	2.0
110	Citizens First Bncp	–80.3	272.8	(7)	2,735.7	(7)	1.0
	Industry medians	**12.3**	**191.2**		**1,812.8**		

Financial services–thrift institutions

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
1	Golden West Finl	68.0	797.3	(1)	8,456.6	(1)	2.7
2	Downey S&L Assn	43.3	412.6	(17)	4,296.5	(15)	1.0
3	Citadel Holding	28.6	651.3	(4)	6,982.4	(3)	0.8
4	Bay View Capital	17.9	743.3	(2)	7,143.6	(2)	0.4
5	Standard Fedl Bank	17.8	405.0	(19)	4,132.1	(19)	2.3
6	HF Ahmanson	17.6	440.4	(14)	4,719.4	(10)	10.8
7	Gt Western Financial	14.4	313.8	(32)	2,935.5	(33)	13.4
8	Talman Home Fed	7.3	295.5	(34)	3,254.6	(30)	1.8
9	Farm & Home Finl	7.0	483.8	(9)	5,540.2	(6)	0.6
10	FirstFed Michigan	6.9	663.6	(3)	6,769.7	(4)	1.6
11	Rochester Community	4.8	272.6	(36)	2,617.4	(36)	1.6
12	Citizens Savings	4.2	423.6	(16)	4,531.6	(12)	0.9
13	SFFed Corp	2.5	459.0	(10)	4,207.4	(17)	0.8
14	Goldome	1.7	367.6	(23)	3,322.8	(28)	3.4
15	Old Stone	1.4	193.0	(40)	1,750.5	(39)	2.1
16	Commercial Federal	1.3	536.9	(8)	5,503.1	(7)	1.0
17	Washington Mutual	0.5	356.7	(24)	3,394.7	(27)	2.0
18	Fortune Financial	–4.1	375.3	(22)	3,849.4	(22)	0.8
19	St Paul Bancorp	–5.7	352.8	(26)	3,559.2	(25)	1.0
20	TCF Financial	–8.6	196.1	(39)	1,744.2	(40)	2.4
21	GlenFed	–11.4	377.1	(21)	3,936.1	(21)	6.2
22	Greater NY Savings	–21.0	351.3	(28)	3,810.9	(23)	0.8
23	American Capital	–23.6	309.7	(33)	2,953.0	(32)	1.7
24	Great Lakes Bancorp	–25.8	354.5	(25)	3,258.0	(29)	1.0
25	Coast Savings Finl	–31.7	541.6	(7)	5,144.5	(8)	2.0
26	People's Bank	–33.4	274.4	(35)	2,727.8	(35)	2.5
27	CalFed	–48.8	411.1	(18)	4,656.9	(11)	5.3
28	Dime Savings Bank	–54.5	441.7	(13)	4,355.9	(13)	2.5
29	HomeFed	–57.1	439.5	(15)	4,211.1	(16)	4.3
30	Western Capital Inv	–61.8	231.5	(37)	2,210.2	(37)	1.2
31	Valley Federal S&L	–63.9	457.4	(11)	4,024.7	(20)	0.7
32	Anchor Bancorp	–66.4	455.4	(12)	4,327.2	(14)	2.0
33	Society for Savings	–67.4	612.0	(5)	4,921.2	(9)	0.8
34	American Savings	–70.0	329.5	(30)	3,562.7	(24)	1.1
35	Howard Savings Bank	–72.4	197.2	(38)	1,962.9	(38)	2.2
36	Northeast Federal	–85.4	403.7	(20)	4,161.7	(18)	1.2
37	Meritor Savings Bank	–92.4	350.9	(29)	2,887.4	(34)	2.3
38	Perpetual Financial	–94.7	329.5	(30)	3,004.2	(31)	1.6
39	CrossLand Savings	–132.7	352.6	(27)	3,522.8	(26)	3.2
40	Great American Bank	–137.1	561.3	(6)	6,027.4	(5)	2.5
	Industry medians	**–10.0**	**390.4**		**3,980.4**		

Food, drink & tobacco–beverages

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
1	Coca-Cola	61.5	455.4	(1)	412.7	(1)	22.5
2	Brown-Forman	26.2	197.1	(4)	189.0	(4)	5.5
3	Anheuser-Busch Cos	18.3	233.5	(2)	209.4	(3)	46.0
4	Coca-Cola Enterprise	4.7	201.7	(3)	251.0	(2)	20.0
5	PepsiCo	3.8	62.0	(6)	59.7	(6)	287.0
6	Adolph Coors	3.6	174.8	(5)	163.8	(5)	10.7
	Industry medians	**11.5**	**199.4**		**199.2**		

Food, drink & tobacco–food distributors

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
1	Super Food Services	7.7	814.6	(1)	148.1	(1)	2.2
2	Sysco	7.6	410.6	(3)	112.1	(3)	19.2
3	Fleming Cos	4.3	522.2	(2)	121.1	(2)	22.9
4	Super Valu Stores	3.7	284.8	(5)	71.1	(5)	40.4
5	Wetterau	3.4	381.2	(4)	81.8	(4)	14.7
6	Nash Finch	1.6	212.8	(6)	37.4	(6)	11.1
7	Marriott	0.2	34.8	(7)	31.6	(8)	219.5
8	TW Holdings	–0.6	33.8	(8)	32.1	(7)	109.0
	Industry medians	**3.6**	**333.0**		**76.5**		

Food, drink & tobacco–food processors

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
1	Archer Daniels	41.6	759.9	(1)	550.2	(2)	11.0
2	Kellogg	29.1	300.3	(3)	217.3	(4)	17.3
3	Wm Wrigley Jr	20.2	191.5	(10)	97.2	(15)	5.8
4	Hershey Foods	17.6	221.7	(9)	169.7	(5)	12.3
5	Pioneer Hi-Bred Intl	15.5	224.4	(8)	287.1	(3)	4.3
6	HJ Heinz	14.9	177.0	(11)	140.7	(7)	36.8
7	CPC International	10.9	168.9	(14)	131.2	(8)	34.2
8	Geo A Hormel	10.2	338.9	(2)	100.5	(14)	8.2
9	McCormick & Co	9.2	176.4	(13)	126.3	(10)	7.5
10	Gerber Products	9.1	94.8	(21)	64.1	(20)	12.4
11	Dean Foods	8.2	261.7	(4)	106.2	(12)	8.2
12	Borden	7.9	164.9	(15)	114.1	(11)	46.3
13	Quaker Oats	7.6	176.8	(12)	103.1	(13)	30.0
14	Ralston Purina	7.1	127.8	(17)	80.4	(18)	56.2
15	General Mills	5.0	77.7	(23)	41.2	(24)	90.5

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
16	Sara Lee	4.8	116.3	(19)	74.2	(19)	104.8
17	ConAgra	3.8	249.3	(6)	127.5	(9)	75.0
18	Intl Multifoods	3.4	239.5	(7)	92.9	(16)	9.1
19	Tyson Foods	2.9	89.0	(22)	59.3	(21)	43.0
20	Castle & Cooke	2.5	62.6	(24)	49.4	(22)	48.0
21	Chiquita Brands Intl	2.1	94.9	(20)	48.3	(23)	45.0
22	Campbell Soup	1.1	120.1	(18)	81.3	(17)	52.7
23	Whitman	–2.1	152.2	(16)	145.0	(6)	15.1
24	RJR Nabisco	–8.4	252.3	(5)	598.5	(1)	55.0
	Industry medians	**7.8**	**176.6**		**104.7**		
Food, drink & tobacco–tobacco							
1	UST Inc	62.9	211.4	(2)	175.3	(3)	3.6
2	Philip Morris Cos	21.9	274.3	(1)	288.2	(1)	161.6
3	American Brands	12.4	171.8	(3)	287.3	(2)	48.2
4	Universal	1.7	150.2	(4)	81.3	(4)	20.0
	Industry medians	**17.2**	**191.6**		**231.3**		
Forest products–packaging							
1	Temple-Inland	18.1	186.9	(2)	609.7	(1)	12.9
2	Crown Cork & Seal	6.7	192.3	(1)	162.5	(3)	16.0
3	Sonoco Products	3.4	112.8	(4)	75.2	(4)	14.8
4	Stone Container	3.0	178.2	(3)	207.1	(2)	32.3
	Industry medians	**5.1**	**182.6**		**184.8**		
Forest products–paper & lumber							
1	Consolidated Papers	30.2	201.3	(6)	252.9	(5)	4.7
2	PH Glatfelter	25.4	179.6	(10)	172.0	(14)	3.5
3	Bowater	17.1	270.7	(1)	450.6	(1)	5.1
4	Federal Paper Board	16.4	189.7	(9)	340.0	(3)	7.2
5	Willamette Inds	13.2	193.9	(8)	200.1	(12)	9.8
6	Potlatch	13.1	165.9	(12)	226.2	(7)	7.6
7	Union Camp	11.5	142.4	(14)	220.7	(8)	19.9
8	Westvaco	10.6	159.9	(13)	220.6	(9)	15.0
9	Weyerhaeuser	9.2	210.3	(5)	381.1	(2)	42.9
10	International Paper	8.6	195.6	(7)	206.3	(10)	66.3
11	Champion Intl	7.7	175.2	(11)	287.5	(4)	29.1
12	Louisiana-Pacific	7.0	137.9	(15)	161.9	(15)	13.0
13	Georgia-Pacific	6.1	211.8	(4)	201.7	(11)	59.8
14	Boise Cascade	3.8	212.8	(3)	243.2	(6)	19.7
15	Mead	1.5	219.9	(2)	179.2	(13)	21.7
	Industry medians	**10.6**	**193.9**		**220.7**		
Health–biotech							
1	Chiron	7.3	142.5	(3)	481.6	(3)	0.6
2	Amgen	6.1	474.8	(1)	705.7	(1)	0.6
3	Genentech	–53.6	244.1	(2)	632.6	(2)	1.8
	Industry medians	**6.1**	**244.1**		**632.6**		

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
Health–drugs							
1	Marion Merrell Dow	51.4	259.7	(5)	227.8	(8)	9.5
2	Merck	50.0	215.2	(6)	225.2	(9)	35.7
3	Eli Lilly	38.8	178.7	(9)	245.9	(7)	29.1
4	ALZA Corp	36.5	147.0	(15)	786.5	(1)	0.7
5	Forest Labs	35.9	163.0	(11)	321.4	(4)	1.0
6	Bristol-Myers Squibb	32.7	192.5	(7)	172.2	(14)	53.5
7	Schering-Plough	27.6	162.1	(12)	200.2	(12)	20.5
8	Amer Home Prods	24.4	134.3	(18)	111.7	(17)	50.5
9	Upjohn	24.0	159.6	(13)	193.0	(13)	19.0
10	Abbott Laboratories	22.8	145.4	(16)	131.4	(16)	42.4
11	Pfizer	18.9	151.4	(14)	214.0	(10)	42.3
12	Bergen Brunswig	17.7	1,228.1	(2)	371.3	(3)	3.8
13	Bindley Western Inds	15.9	4,873.9	(1)	785.7	(2)	0.4
14	Warner-Lambert	14.1	136.2	(17)	94.8	(18)	34.4
15	Imcera Group	8.6	172.8	(10)	248.8	(6)	9.0
16	McKesson	6.7	583.0	(3)	169.3	(15)	14.3
17	Rhone-Poulenc Rorer	0.1	182.3	(8)	255.3	(5)	16.0
18	National Intergroup	–53.4	512.6	(4)	205.8	(11)	5.3
	Industry medians	**23.4**	**175.8**		**219.6**		
Health–health care services							
1	US Healthcare	40.2	672.3	(1)	318.0	(1)	1.9
2	National Health Labs	17.0	103.5	(2)	7.7	(7)	4.9
3	Community Psych	14.2	63.4	(6)	94.3	(3)	5.9
4	Humana	5.7	89.9	(3)	71.0	(5)	58.6
4	National Medical	5.7	82.6	(4)	86.5	(4)	45.3
6	Beverly Enterprises	0.1	22.5	(7)	17.3	(6)	94.0
7	American Medical	–1.0	70.0	(5)	97.8	(2)	35.8
	Industry medians	**5.7**	**82.6**		**86.5**		
Health–medical supplies							
1	St Jude Medical	130.7	353.9	(1)	561.9	(1)	0.5
2	Acuson	42.2	249.6	(2)	219.8	(3)	1.1
3	Biomet	34.5	181.0	(3)	180.4	(4)	1.1
4	Medtronic	19.0	47.5	(13)	148.8	(5)	6.5
5	Allergan	12.4	134.4	(5)	144.0	(6)	6.6
6	US Surgical	11.7	130.3	(6)	116.8	(12)	3.9
7	Bausch & Lomb	10.3	107.3	(10)	131.6	(9)	12.8
7	Corning	10.3	104.8	(11)	125.2	(11)	28.1
9	Becton Dickinson	9.9	110.8	(9)	140.2	(7)	18.7
10	Hillenbrand Inds	8.2	119.6	(8)	137.1	(8)	9.3
11	CR Bard	4.7	92.1	(12)	71.9	(13)	8.5
12	Baxter International	0.6	125.2	(7)	131.6	(9)	64.7
13	Henley Group	–9.2	170.9	(4)	289.5	(2)	11.0
	Industry medians	**10.3**	**125.2**		**140.2**		
Insurance–diversified							
1	General Re	251.7	1,227.7	(1)	4,525.4	(1)	2.4
2	Cincinnati Financial	74.0	601.8	(2)	1,485.7	(8)	1.7
3	American General	45.4	362.1	(9)	2,732.0	(2)	12.4
4	American Intl Group	43.3	471.5	(4)	1,746.0	(5)	33.3
5	Safeco	32.3	353.2	(11)	1,224.8	(12)	8.6

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
6	Loews	29.9	438.6	(5)	1,291.3	(10)	26.9
7	Aon	26.6	291.8	(14)	1,159.1	(14)	9.0
8	Old Republic Intl	21.4	253.6	(15)	679.3	(15)	4.9
9	Unitrin	16.2	150.3	(16)	514.3	(16)	8.2
10	Transamerica	15.8	397.8	(8)	1,886.3	(4)	16.9
11	Aetna Life & Cas	13.3	410.8	(6)	1,928.7	(3)	46.3
12	Reliance Group	13.1	407.0	(7)	1,216.7	(13)	9.1
13	Marsh & McLennan	12.7	113.7	(17)	100.7	(18)	24.0
14	Lincoln National	11.5	505.6	(3)	1,652.7	(6)	16.7
15	Cigna	6.5	358.9	(10)	1,258.5	(11)	50.6
16	Alexander & Alexander	3.4	83.7	(18)	175.5	(17)	16.0
17	Kemper	1.3	308.3	(13)	1,430.3	(9)	9.5
18	Travelers	–5.2	327.9	(12)	1,604.5	(7)	34.5
	Industry medians	**16.0**	**360.5**		**1,360.8**		
Insurance–life & health							
1	Conseco	61.6	1,110.4	(1)	12,108.1	(2)	0.7
2	Broad	41.7	909.8	(3)	10,831.1	(3)	1.0
3	First Capital Holding	40.4	966.8	(2)	9,380.5	(4)	1.0
4	Jefferson-Pilot	38.4	283.2	(13)	1,085.2	(13)	4.1
5	UNUM	38.2	448.0	(8)	1,964.0	(1[illegible]	4.8
6	American Family	38.1	871.0	(4)	2,613.0	(7)	3.1
6	Torchmark	38.1	298.6	(11)	920.3	(14)	6.0
8	USLife	33.0	594.0	(6)	2,198.7	(9)	2.1
9	Provident Life & Acc	32.1	492.5	(7)	2,420.6	(8)	5.6
10	Capital Holding	18.5	286.4	(12)	1,852.1	(11)	9.0
11	NWNL	16.5	442.0	(9)	2,812.4	(6)	3.0
12	American Natl Ins	14.6	147.6	(15)	638.0	(16)	7.5
13	Equitable of Iowa	4.9	136.2	(16)	756.5	(15)	4.8
14	ICH	–50.9	440.4	(10)	1,282.2	(12)	4.3
15	Monarch Capital	–62.0	267.7	(14)	3,748.5	(5)	1.6
16	First Executive	–694.1	822.9	(5)	15,111.5	(1)	1.1
	Industry medians	**32.6**	**445.0**		**2,309.7**		
Insurance–property & casualty							
1	Argonaut Group	109.4	745.1	(1)	2,401.5	(1)	0.8
2	20th Century Inds	55.6	450.5	(2)	696.5	(8)	1.8
3	Chubb	52.7	429.0	(3)	1,239.2	(3)	9.9
4	St Paul Cos	32.2	329.3	(6)	1,003.4	(5)	12.2
5	Geico	30.9	286.8	(9)	530.0	(12)	6.7
6	Hartford Steam Boiler	21.2	151.6	(14)	223.0	(15)	3.7
7	Berkshire Hathaway	19.7	133.0	(15)	533.5	(11)	20.0
8	Ohio Casualty	16.2	316.1	(7)	627.9	(9)	5.2
9	Progressive	15.0	221.6	(11)	433.9	(13)	6.2
10	Alleghany	12.5	250.4	(10)	768.7	(7)	5.5
11	Hanover Insurance	9.3	307.2	(8)	569.3	(10)	5.7
12	Continental Corp	9.1	368.1	(4)	898.5	(6)	15.5
13	ITT	8.2	176.9	(13)	421.0	(14)	116.5
14	USF&G	–45.4	361.4	(5)	1,108.4	(4)	12.6
15	Fund American Cos	–84.1	194.3	(12)	2,181.6	(2)	1.4
	Industry medians	**16.2**	**307.2**		**696.5**		

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
Materials–cement & gypsum							
1	CalMat	45.8	238.3	(1)	310.3	(1)	1.8
2	Lafarge	6.3	202.3	(2)	213.8	(2)	7.9
3	USG	–7.1	150.8	(3)	131.9	(3)	12.7
	Industry medians	**6.3**	**202.3**		**213.8**		
Materials–nonferrous metals							
1	Newmont Mining	122.3	244.1	(2)	339.6	(2)	2.8
2	Phelps Dodge	33.3	192.7	(8)	206.7	(9)	13.7
3	Magma Copper	18.5	176.2	(10)	230.5	(6)	4.4
4	Asarco	16.3	241.4	(3)	302.8	(3)	9.2
5	Cyprus Minerals	13.2	221.3	(5)	227.5	(7)	8.4
6	Maxxam	13.0	211.7	(6)	271.5	(4)	11.2
7	AMAX	11.2	188.4	(9)	244.8	(5)	20.1
8	Homestake Mining	9.9	230.2	(4)	516.1	(1)	2.1
9	Reynolds Metals	9.6	195.5	(7)	211.9	(8)	30.8
10	Engelhard	9.4	394.9	(1)	177.2	(11)	7.5
11	Alcoa	4.6	168.1	(11)	179.2	(10)	63.7
	Industry medians	**13.0**	**211.7**		**230.5**		
Materials–other							
1	Vulcan Materials	18.1	166.8	(3)	168.7	(2)	6.6
2	Tyco Laboratories	9.1	184.6	(1)	173.2	(1)	14.3
3	Harsco	6.7	163.7	(4)	92.2	(5)	10.8
4	Manville	6.3	128.3	(5)	159.8	(3)	17.5
5	Owens-Corning	4.1	169.1	(2)	98.2	(4)	18.4
6	Masco	3.3	76.9	(6)	90.1	(6)	41.8
	Industry medians	**6.5**	**165.3**		**129.0**		
Materials–steel							
1	Lone Star Tech	23.1	310.0	(1)	1,505.5	(1)	2.0
2	Wheeling Pittsburgh	14.7	173.2	(5)	250.6	(2)	6.3
3	Nucor	13.8	271.9	(2)	190.5	(4)	5.5
4	Allegheny Ludlum	12.3	193.7	(3)	141.6	(8)	5.6
5	LTV	1.9	167.5	(7)	177.7	(5)	36.7
6	Inland Steel Inds	–1.0	192.0	(4)	145.6	(7)	20.2
7	Armco	–8.4	171.0	(6)	226.0	(3)	10.2
8	Bethlehem Steel	–15.7	165.5	(8)	148.0	(6)	29.6
	Industry medians	**7.1**	**182.6**		**184.1**		
Retailing–apparel							
1	Limited	6.1	80.2	(3)	43.8	(2)	65.5
2	Gap	5.9	78.9	(4)	31.7	(5)	24.5
3	Nordstrom	4.0	99.8	(1)	65.6	(1)	29.0
4	Melville	3.5	78.9	(4)	33.3	(4)	110.1
5	TJX Cos	3.0	97.9	(2)	41.9	(3)	25.0
6	Brown Group	1.1	63.6	(6)	26.6	(6)	27.8
6	US Shoe	1.1	56.6	(7)	25.8	(7)	49.0
	Industry medians	**3.5**	**78.9**		**33.3**		
Retailing–department stores							
1	Dillard Dept Stores	5.8	113.4	(2)	94.6	(2)	31.8
2	Mercantile Stores	5.3	100.7	(3)	68.1	(4)	23.5

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
3	May Dept Stores	4.3	87.2	(4)	71.8	(3)	115.5
4	JC Penney	2.9	83.1	(5)	62.6	(5)	197.0
5	Sears, Roebuck	1.9	116.6	(1)	200.5	(1)	480.0
6	Carter Hawley Hale	–0.4	75.8	(6)	56.4	(6)	36.5
	Industry medians	**3.6**	**94.0**		**70.0**		

Retailing–drug & discount

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Medco Containment	13.0	368.9	(2)	192.0	(2)	3.2
2	Wal-Mart Stores	4.3	109.5	(7)	38.1	(9)	299.0
3	Longs Drug Stores	4.1	159.3	(3)	42.5	(6)	14.7
4	Walgreen	3.7	129.9	(4)	42.4	(7)	47.8
5	Rite Aid	3.4	112.4	(6)	55.8	(3)	30.0
6	Dayton Hudson	2.6	93.9	(8)	54.3	(4)	157.0
7	Kmart	2.0	87.6	(9)	37.7	(10)	369.0
8	Fred Meyer	1.6	115.8	(5)	42.3	(8)	21.4
9	Hills Dept Stores	–0.2	77.2	(10)	44.6	(5)	28.3
10	Rose's Stores	–1.3	70.9	(11)	21.1	(11)	21.5
11	Ames Dept Stores	–292.6	1,137.3	(1)	510.5	(1)	3.3
	Industry medians	**2.6**	**112.4**		**42.5**		

Retailing–specialty

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Sotheby's Holdings	79.7	288.0	(5)	404.3	(3)	1.6
2	Tandy	67.5	1,191.8	(2)	900.9	(1)	3.9
3	Intelligent Electron	45.1	2,064.4	(1)	581.0	(2)	0.7
4	Price Co	9.9	435.2	(3)	116.3	(5)	12.9
5	Toys 'R' Us	8.6	145.0	(12)	94.3	(6)	38.0
6	Home Depot	7.3	171.5	(9)	73.7	(10)	22.3
7	Jostens	6.4	84.6	(13)	52.3	(12)	9.7
8	Blockbuster	5.7	52.7	(15)	49.8	(13)	12.0
9	Spiegel	5.5	177.6	(8)	155.4	(4)	11.2
10	Costco Wholesale	5.2	411.1	(4)	93.3	(7)	10.8
11	Circuit City Stores	5.1	165.8	(10)	69.9	(11)	14.0
12	Lowe's Cos	4.6	183.8	(7)	78.0	(8)	15.4
13	Service Merchandise	2.8	160.0	(11)	77.0	(9)	21.5
14	Woolworth	2.3	69.9	(14)	30.8	(15)	140.0
15	Waban	1.4	189.0	(6)	45.5	(14)	12.8
	Industry medians	**5.7**	**177.6**		**78.0**		

Retailing–supermarkets & convenience

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Weis Markets	5.8	85.6	(15)	46.7	(6)	14.9
2	Giant Food	4.6	128.3	(8)	45.0	(7)	26.1
3	McDonald's	4.5	37.5	(16)	60.3	(1)	177.0
4	Albertson's	4.1	145.5	(2)	35.6	(12)	56.5
5	Food Lion	3.9	126.9	(9)	35.4	(13)	44.0
6	Bruno's	3.4	131.3	(7)	38.8	(11)	19.2
7	Hannaford Bros	2.8	112.5	(13)	41.9	(10)	15.0

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
8	Smith's Food & Drug	2.3	133.2	(4)	58.5	(2)	15.2
9	Great A&P Tea	1.6	119.3	(11)	35.2	(14)	95.5
9	Winn-Dixie Stores	1.6	102.2	(14)	17.5	(16)	97.5
11	Vons Cos	1.4	154.6	(1)	49.6	(4)	34.5
12	American Stores	1.1	132.6	(5)	43.3	(8)	167.1
13	Safeway	0.8	132.4	(6)	42.2	(9)	112.3
14	Kroger	0.5	119.2	(12)	24.2	(15)	170.0
15	Penn Traffic	–1.4	121.8	(10)	51.1	(3)	23.5
16	Circle K	–30.5	141.0	(3)	49.5	(5)	26.6
	Industry medians	**2.0**	**127.6**		**42.8**		
Transport–railroads							
1	Norfolk Southern	17.4	144.4	(2)	329.2	(1)	32.0
2	Union Pacific	12.8	144.1	(3)	270.6	(3)	48.3
3	Consolidated Rail	8.9	121.4	(6)	260.7	(4)	27.8
4	CSX	8.1	159.5	(1)	248.9	(5)	51.4
5	Burlington Northern	6.7	142.1	(4)	184.7	(6)	32.9
6	Santa Fe Pacific	–5.7	130.3	(5)	287.3	(2)	17.6
	Industry medians	**8.5**	**143.1**		**265.7**		
Transport–trucking & shipping							
1	Alexander & Baldwin	37.6	236.1	(2)	447.8	(1)	3.1
2	Roadway Services	3.4	84.3	(4)	38.0	(5)	35.3
3	Yellow Freight Sys	2.3	79.7	(5)	38.6	(4)	28.9

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
4	Consol Freightways	–0.7	102.5	(3)	58.8	(3)	41.1
5	American President	–12.2	463.2	(1)	320.2	(2)	4.9
	Industry medians	**2.3**	**102.5**		**58.8**		
Travel–airlines							
1	Pittston	3.1	124.1	(6)	75.1	(7)	14.9
2	UAL	1.3	149.2	(2)	108.0	(4)	74.0
3	Federal Express	0.2	95.1	(8)	76.2	(6)	80.9
4	AMR	–0.4	126.2	(5)	143.7	(1)	92.9
5	Delta Air Lines	–2.6	144.5	(3)	121.6	(3)	60.3
6	USAir Group	–8.8	126.6	(4)	126.9	(2)	51.8
7	Pan Am	–17.1	150.0	(1)	88.5	(5)	26.1
8	Continental Airlines	–36.1	95.9	(7)	73.4	(8)	65.0
	Industry medians	**–1.5**	**126.4**		**98.3**		
Travel–hotels & recreation							
1	Carnival Cruise Lines	15.2	102.2	(2)	197.2	(1)	13.6
2	Circus Circus	6.8	61.3	(4)	70.2	(4)	11.3
3	Brunswick	3.1	108.2	(1)	82.8	(3)	22.9
4	Hilton Hotels	2.9	28.2	(5)	50.0	(5)	38.5
5	Bally Manufacturing	–2.5	62.4	(3)	94.2	(2)	33.0
	Industry medians	**3.1**	**62.4**		**82.8**		

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Where does a Forbes 500 company rank in sales? Where in profits? In assets? Market value? This alphabetized table shows how each of the 776 firms fits in the four Forbes 500s rankings.

Why does FORBES expend so many resources to rank the country's biggest companies four different ways when our competitors use a single criterion, such as sales or market value? The answer, as business people will have guessed, is that businesses are too complex to be measured against a single standard.

Holding slavishly to one standard can easily distort a company's commercial potency. Banks can be gigantic in assets without having much in market value or profits; supermarket chains can have billions in sales and scant profits or market value; a gene-splicing firm may have a $5 billion market valuation, while in terms of its sales and employment it is little more than a startup.

Consider, for example, Bally Manufacturing. Bally had just over $2 billion in revenues last year, making it number 405 on the Sales 500 list. But does that alone make Bally a large or powerful corporation? No. Bally lost $83 million last year, and Wall Street values the company at just $152 million, which is not large by a long shot. Bally's assets total $3.1 billion. In our opinion, these four different perspectives together produce a much truer image of Bally than do sales taken alone. Chiron Corp.'s market value tops $1 billion, putting it 489 on our market value table. Its revenues, on the other hand, are only $79 million. This growing, dynamic medical diagnostic products company will be ignored for years by people who can see companies only in terms of their sales.

Of the 776 companies qualifying for at least one of the four 500s rankings, 273 are ranked in all four categories. All 776 can be found in the report on employment, page 212, and the report on stock performance, page 284. Rules and definitions are in a prologue, page 162.

Where they rank: 1990				Company/headquarters	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Number employees (thou)
Sales	Net profits	Assets	Market value							
151	34	293	22	**Abbott Laboratories**/Abbott Park, IL	6,159	965.8	5,563	20,212	1,321.7	42.4
■	■	■	443	**Acuson**/Mountain View, CA	283	47.8	249	1,257	60.2	1.1
■	■	■	497	**Adobe Systems**/Mountain View, CA	169	40.1	146	1,079	51.2	0.4
28	60	12	133	**Aetna Life & Cas**/Hartford, CT	19,021	614.1	89,301	4,900	764.6	46.3
■	■	493	■	**Affiliated Bkshs Colo**/Denver, CO	276	9.8	2,738	146	17.3	2.0
196	226	28	313	**HF Ahmanson**/Irwindale, CA	4,778	191.0	51,201	1,971	295.7	10.8
297	180	379	183	**Air Prods & Chems**/Allentown, PA	2,967	241.1	4,030	3,447	549.0	14.1
105	184	■	109	**Albertson's**/Boise, ID	8,219	233.8	2,014	5,606	356.0	56.5
210	268	■	425	**Alco Standard**/Valley Forge, PA	4,361	154.3	1,873	1,331	210.3	18.0
■	■	486	■	**Alexander & Alexander**/New York, NY	1,338	54.9	2,809	1,036	130.2	16.0
■	345	■	477	**Alexander & Baldwin**/Honolulu, HI	723	115.2	1,371	1,167	179.2	3.1
■	494	363	■	**Alleghany**/New York, NY	1,377	68.6	4,228	595	93.4	5.5
■	488	■	■	**Allegheny Ludlum**/Pittsburgh, PA	1,085	68.9	793	871	91.7	5.6
377	225	344	306	**Allegheny Power**/New York, NY	2,298	191.4	4,561	2,040	372.2	5.9
■	434	■	383	**Allergan**/Irvine, CA	884	81.4	947	1,507	125.8	6.6
56	94	175	162	**Allied-Signal**/Morristown, NJ	12,343	462.0	10,456	3,839	922.0	106.5
489	222	■	204	**Alltel**/Little Rock, AR	1,574	192.8	2,624	3,050	384.8	10.0
76	156	150	111	**Alcoa**/Pittsburgh, PA	10,710	295.2	11,413	5,570	1,012.9	63.7
■	■	■	311	**ALZA Corp**/Palo Alto, CA	99	24.7	531	1,984	30.1	0.7
234	194	325	285	**AMAX**/New York, NY	3,788	225.9	4,920	2,189	463.2	20.1
396	233	■	368	**Amdahl**/Sunnyvale, CA	2,159	184.0	2,327	1,598	332.1	8.5
128	88	199	160	**Amerada Hess**/New York, NY	6,948	482.7	9,057	3,894	1,401.5	9.6
104	63	120	58	**American Brands**/Old Greenwich, CT	8,270	596.0	13,835	9,216	846.5	48.2
■	■	321	■	**American Capital**/Miami, FL	521	–39.6	4,964	4	–28.5	1.7
205	128	313	131	**American Cyanamid**/Wayne, NJ	4,570	352.8	5,092	5,010	618.4	33.7

■Not on 500 list.

Where they rank: 1990 Sales	Net profits	Assets	Market value	Company/headquarters	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Number employees (thou)
187	85	116	121	**American Electric**/Columbus, OH	5,167	496.4	13,989	5,213	1,010.7	22.7
20	133	5	41	**American Express**/New York, NY	24,332	338.0	137,682	12,889	941.0	107.2
329	341	220	340	**American Family**/Columbus, GA	2,678	117.2	8,035	1,803	117.2	3.1
208	68	45	145	**American General**/Houston, TX	4,481	562.0	33,808	4,457	680.0	12.4
■	442	■	466	**American Greetings**/Cleveland, OH	1,374	79.3	1,302	1,199	121.5	20.6
131	25	291	28	**American Home Prods**/New York, NY	6,775	1,230.6	5,637	17,705	1,410.4	50.5
38	17	22	24	**American Intl Group**/New York, NY	15,702	1,442.3	58,143	19,227	1,645.3	33.3
349	■	422	■	**American Medical**/Dallas, TX	2,507	–35.7	3,500	282	120.4	35.8
■	358	335	■	**American Natl Ins**/Galveston, TX	1,100	108.7	4,754	880	121.0	7.5
225	322	482	411	**American Petrofina**/Dallas, TX	3,978	125.5	2,846	1,373	305.3	3.8
380	■	■	■	**American President**/Oakland, CA	2,270	–59.6	1,569	377	52.8	4.9
■	■	381	■	**American Savings**/White Plains, NY	371	–78.9	4,012	10	–69.4	1.1
21	236	239	212	**American Stores**/Salt Lake City, UT	22,156	182.4	7,245	2,932	562.7	167.1
13	5	35	9	**American Tel & Tel**/New York, NY	37,285	2,735.0	43,775	35,923	6,131.0	278.6
77	24	86	27	**Ameritech**/Chicago, IL	10,663	1,253.8	21,715	17,810	3,078.6	76.6
■	■	158	■	**Ameritrust**/Cleveland, OH	1,281	–96.4	11,011	463	–96.4	6.1
236	■	■	■	**Ames Dept Stores**/Rocky Hill, CT	3,753	–965.6	1,685	94	–877.2	3.3
■	■	■	137	**Amgen**/Thousand Oaks, CA	299	3.9	444	4,809	20.0	0.6
17	9	52	14	**Amoco**/Chicago, IL	28,010	1,913.0	32,209	27,232	4,326.0	54.1
286	161	476	113	**AMP**/Harrisburg, PA	3,044	287.1	2,929	5,497	504.8	24.6
63	■	125	181	**AMR**/DFW Airport, TX	11,720	–39.6	13,354	3,468	639.6	92.9
■	451	210	■	**AmSouth Bancorp**/Birmingham, AL	896	76.7	8,706	574	89.4	5.1
■	■	■	376	**Anadarko Petroleum**/Houston, TX	388	55.2	1,647	1,567	186.8	0.8
■	■	206	■	**Anchor Bancorp**/Hewlett, NY	923	–134.6	8,771	31	–115.2	2.0
75	41	186	38	**Anheuser-Busch Cos**/St Louis, MO	10,744	842.4	9,634	14,293	1,338.1	46.0
334	181	176	270	**Aon**/Chicago, IL	2,626	239.0	10,432	2,320	311.9	9.0
163	81	454	78	**Apple Computer**/Cupertino, CA	5,741	500.6	3,157	7,389	702.6	14.5
101	95	280	91	**Archer Daniels**/Decatur, IL	8,388	459.4	6,073	6,376	713.8	11.0
■	407	■	■	**Argonaut Group**/Los Angeles, CA	611	89.7	1,969	722	109.5	0.8
357	364	398	284	**Arkla**/Shreveport, LA	2,436	105.9	3,714	2,193	271.1	6.8
455	■	■	■	**Armco**/Parsippany, NJ	1,735	–85.2	2,294	442	–45.0	10.2
344	302	■	■	**Armstrong World Inds**/Lancaster, PA	2,531	133.0	2,146	1,006	263.1	25.2
468	■	■	■	**Arvin Industries**/Columbus, IN	1,687	34.3	1,193	433	95.0	17.8
386	277	490	472	**Asarco**/New York, NY	2,209	149.1	2,771	1,180	224.2	9.2
97	276	320	336	**Ashland Oil**/Ashland, KY	8,731	149.3	5,004	1,824	418.9	35.6
■	490	■	■	**Atlantic Energy**/Pleasantville, NJ	717	68.9	2,006	813	131.0	2.0
33	13	76	20	**Atlantic Richfield**/Los Angeles, CA	18,008	1,688.0	23,864	21,196	3,710.0	27.0
■	■	■	473	**Autodesk**/Sausalito, CA	238	56.8	265	1,178	70.3	1.0
454	201	■	150	**Automatic Data**/Roseland, NJ	1,736	219.7	1,511	4,221	335.0	20.0
340	■	■	393	**Avery Dennison**/Pasadena, CA	2,590	5.9	1,890	1,472	96.0	19.0
451	■	■	■	**Avnet**/Great Neck, NY	1,756	56.7	1,175	1,018	83.4	8.0
257	220	■	262	**Avon Products**/New York, NY	3,454	195.3	2,059	2,391	257.8	29.8
321	269	478	170	**Baker Hughes**/Houston, TX	2,719	153.1	2,906	3,696	289.3	21.5
405	■	458	■	**Bally Manufacturing**/Chicago, IL	2,061	–83.4	3,109	152	68.8	33.0
■	■	419	■	**Baltimore Bancorp**/Baltimore, MD	351	3.9	3,523	88	12.0	1.1
394	245	252	260	**Baltimore G&E**/Baltimore, MD	2,159	175.4	6,710	2,403	355.2	9.2
262	103	56	119	**Banc One**/Columbus, OH	3,406	423.4	30,336	5,302	497.9	18.6

■Not on 500 list.

Where they rank: 1990				Company/headquarters	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Number employees (thou)
Sales	Net profits	Assets	Market value							
■	391	164	■	**Bancorp Hawaii**/Honolulu, HI	954	95.7	10,699	983	111.3	3.9
■	443	■	450	**Bandag**/Muscatine, IA	586	78.8	392	1,244	100.4	2.4
169	■	49	■	**Bank of Boston**/Boston, MA	5,598	–438.2	32,529	495	–336.8	18.1
178	145	34	338	**Bank of New York**/New York, NY	5,333	308.3	45,390	1,821	456.9	14.4
■	■	310	■	**Bank South**/Atlanta, GA	583	–2.4	5,184	241	12.4	3.0
57	38	7	81	**BankAmerica**/San Francisco, CA	12,323	877.0	110,728	7,201	1,150.0	55.6
111	55	20	186	**Bankers Trust NY**/New York, NY	7,919	665.0	63,596	3,389	765.0	13.6
■	■	203	■	**BanPonce**/San Juan, PR	637	63.4	8,984	509	63.4	7.0
■	■	■	447	**CR Bard**/Murray Hill, NJ	785	40.3	613	1,253	67.8	8.5
270	374	51	419	**Barnett Banks**/Jacksonville, FL	3,296	101.2	32,214	1,361	211.1	18.2
■	308	■	266	**Bausch & Lomb**/Rochester, NY	1,369	131.4	1,677	2,353	194.5	12.8
108	■	213	60	**Baxter International**/Deerfield, IL	8,100	40.0	8,517	9,071	423.0	64.7
■	■	483	■	**Bay View Capital**/San Mateo, CA	296	7.1	2,843	127	8.7	0.4
■	■	182	■	**BayBanks**/Boston, MA	1,097	–69.8	10,082	264	–45.3	5.7
■	■	312	■	**BB&T Financial**/Wilson, NC	561	53.6	5,159	392	61.1	3.1
363	369	43	420	**Bear Stearns Cos**/New York, NY	2,376	103.0	34,951	1,360	103.0	5.8
403	232	■	221	**Becton Dickinson**/Franklin Lakes, NJ	2,066	184.0	2,615	2,830	326.1	18.7
58	21	62	23	**Bell Atlantic**/Philadelphia, PA	12,298	1,312.5	27,999	19,660	3,689.7	80.4
42	14	57	17	**BellSouth**/Atlanta, GA	14,345	1,631.5	30,207	25,545	4,532.4	101.6
452	287	194	478	**Beneficial Corp**/Wilmington, DE	1,756	143.8	9,260	1,163	178.2	7.5
203	■	■	499	**Bergen Brunswig**/Orange, CA	4,610	66.4	1,394	1,074	77.3	3.8
331	110	167	59	**Berkshire Hathaway**/Omaha, NE	2,659	394.9	10,670	9,082	429.0	20.0
191	■	356	500	**Bethlehem Steel**/Bethlehem, PA	4,899	–463.5	4,382	1,072	–157.8	29.6
■	■	■	400	**Betz Laboratories**/Trevose, PA	597	65.5	427	1,426	95.3	3.6
402	■	■	■	**Beverly Enterprises**/Fort Smith, AR	2,113	12.9	1,623	742	80.2	94.0
■	89	■	363	**BHC Commun**/New York, NY	278	481.2	1,873	1,612	620.7	0.9
407	■	■	■	**Bindley Western Inds**/Indianapolis, IN	2,042	6.7	329	96	9.9	0.4
■	■	■	375	**Biomet**/Warsaw, IN	194	36.9	193	1,567	43.0	1.1
193	■	284	■	**Black & Decker**/Towson, MD	4,832	51.1	5,890	832	261.2	41.0
■	338	■	233	**H&R Block**/Kansas City, MO	1,101	117.6	675	2,680	151.0	3.5
■	492	■	329	**Blockbuster**/Fort Lauderdale, FL	633	68.7	597	1,846	192.8	12.0
500	301	100	429	**Boatmen's Bancshares**/St Louis, MO	1,515	135.2	17,469	1,320	169.3	8.4
18	18	113	32	**Boeing**/Seattle, WA	27,595	1,385.0	14,591	16,409	2,063.0	161.7
217	457	331	■	**Boise Cascade**/Boise, ID	4,186	75.3	4,785	944	288.2	19.7
121	123	305	128	**Borden**/New York, NY	7,633	363.6	5,284	5,081	560.9	46.3
■	441	468	■	**Boston Edison**/Boston, MA	1,259	79.6	3,012	780	225.9	4.7
■	415	■	■	**Bowater**/Darien, CT	1,380	87.4	2,298	856	204.9	5.1
80	11	197	7	**Bristol-Myers Squibb**/New York, NY	10,300	1,748.0	9,215	40,009	1,992.0	53.5
■	■	178	■	**Broad**/Los Angeles, CA	869	39.8	10,344	297	39.8	1.0
■	289	■	291	**Brown-Forman**/Louisville, KY	1,074	142.7	1,030	2,142	175.8	5.5
449	■	■	■	**Brown Group**/St Louis, MO	1,764	31.8	737	468	60.4	27.8
283	■	414	157	**Browning-Ferris Inds**/Houston, TX	3,054	–50.4	3,563	3,957	265.4	25.4
345	■	■	386	**Bruno's**/Birmingham, AL	2,521	65.0	744	1,490	103.4	19.2
351	478	■	461	**Brunswick**/Skokie, IL	2,478	70.9	1,895	1,214	216.5	22.9
200	200	279	283	**Burlington Northern**/Fort Worth, TX	4,674	222.0	6,075	2,200	568.0	32.9
432	192	269	123	**Burlington Resources**/Seattle, WA	1,871	228.9	6,360	5,191	508.7	5.1
461	470	■	■	**Cabot**/Waltham, MA	1,714	71.9	1,837	872	163.7	5.8

■Not on 500 list.

Where they rank: 1990				Company/headquarters	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Number employees (thou)
Sales	Net profits	Assets	Market value							
393	■	72	■	**CalFed**/Los Angeles, CA	2,164	–256.9	24,509	185	–190.2	5.3
■	436	■	■	**CalMat**/Los Angeles, CA	421	80.8	548	524	119.1	1.8
143	■	360	51	**Campbell Soup**/Camden, NJ	6,325	56.6	4,281	10,254	268.4	52.7
179	191	27	251	**C&S/Sovran**/Atlanta, GA	5,310	229.0	51,237	2,517	388.7	30.1
175	91	255	73	**Capital Cities/ABC**/New York, NY	5,386	477.8	6,696	7,848	637.4	20.0
342	254	103	295	**Capital Holding**/Louisville, KY	2,577	166.2	16,669	2,111	184.7	9.0
■	212	■	242	**Carnival Cruise Lines**/Miami, FL	1,391	206.2	2,684	2,610	296.1	13.6
336	166	233	164	**Carolina Power & Lt**/Raleigh, NC	2,617	280.4	7,519	3,797	715.5	8.1
313	■	■	■	**Carter Hawley Hale**/Los Angeles, CA	2,765	–14.8	2,059	65	34.3	36.5
290	329	■	292	**Castle & Cooke**/Los Angeles, CA	3,003	120.5	2,370	2,141	190.5	48.0
66	206	141	134	**Caterpillar**/Peoria, IL	11,436	210.0	11,951	4,869	743.0	59.7
488	■	■	■	**CBI Industries**/Oak Brook, IL	1,576	55.1	1,432	990	132.3	12.5
271	352	339	278	**CBS**/New York, NY	3,261	111.5	4,692	2,238	170.2	6.7
■	■	■	457	**Cellular Communications**/New York, NY	114	25.5	426	1,222	56.5	0.7
■	■	418	237	**Centel**/Chicago, IL	1,149	64.6	3,543	2,649	262.2	12.4
366	173	142	235	**Centerior Energy**/Cleveland, OH	2,368	264.5	11,894	2,664	516.1	8.8
379	■	■	■	**Centex**/Dallas, TX	2,289	55.0	2,112	506	68.6	4.9
317	125	198	151	**Central & So West**/Dallas, TX	2,744	356.0	9,074	4,211	673.0	8.4
■	■	326	■	**Central Bancshares**/Birmingham, AL	513	48.9	4,915	363	62.0	2.5
■	■	275	■	**Central Fidelity Bks**/Richmond, VA	605	55.8	6,173	401	68.5	3.2
190	199	215	259	**Champion Intl**/Stamford, CT	5,090	222.6	8,351	2,406	545.8	29.1
44	■	9	333	**Chase Manhattan**/New York, NY	13,672	–334.0	98,064	1,828	–91.0	40.5
109	158	16	408	**Chemical Banking**/New York, NY	7,987	291.2	73,019	1,390	527.2	27.9
11	7	42	13	**Chevron**/San Francisco, CA	38,607	2,157.0	35,089	27,367	4,928.0	54.5
213	397	■	357	**Chiquita Brands Intl**/Cincinnati, OH	4,273	93.9	2,174	1,681	150.1	45.0
■	■	■	489	**Chiron**/Emeryville, CA	79	4.0	265	1,109	9.2	0.6
16	495	32	197	**Chrysler**/Highland Park, MI	30,620	68.0	46,369	3,197	1,466.0	109.9
214	77	136	110	**Chubb**/Warren, NJ	4,247	522.1	12,268	5,590	548.9	9.9
32	136	19	189	**Cigna**/Philadelphia, PA	18,164	330.0	63,691	3,343	330.0	50.6
■	405	■	389	**Cincinnati Bell**/Cincinnati, OH	1,013	91.0	1,645	1,478	197.6	11.4
■	314	■	378	**Cincinnati Financial**/Cincinnati, OH	1,049	129.0	2,590	1,552	134.0	1.7
■	183	372	358	**Cincinnati G&E**/Cincinnati, OH	1,438	234.7	4,156	1,680	328.5	5.3
237	■	■	■	**Circle K**/Phoenix, AZ	3,751	–811.3	1,318	45	–702.0	26.6
373	472	■	■	**Circuit City Stores**/Richmond, VA	2,329	71.4	982	757	98.9	11.8
■	453	■	350	**Circus Circus**/Las Vegas, NV	692	76.3	792	1,719	118.7	11.3
■	■	290	■	**Citadel Holding**/Glendale, CA	531	23.3	5,698	109	30.9	0.8
12	141	1	139	**Citicorp**/New York, NY	38,385	318.0	216,986	4,711	1,086.0	93.5
■	■	497	■	**Citizens First Bncp**/Glen Rock, NJ	270	–79.5	2,708	74	–75.0	1.0
■	■	364	■	**Citizens Savings**/Miami, FL	395	3.9	4,228	28	10.2	0.9
■	388	■	399	**Citizens Utilities**/Stamford, CT	363	96.5	1,251	1,438	130.8	1.7
■	■	322	■	**City National**/Beverly Hills, CA	501	44.0	4,956	462	52.0	2.3
492	293	■	293	**Clorox**/Oakland, CA	1,558	140.5	1,547	2,134	206.1	5.4
295	■	224	256	**CMS Energy**/Dearborn, MI	2,977	–493.6	7,921	2,443	–214.6	9.6
■	■	180	■	**Coast Savings Finl**/Los Angeles, CA	1,076	–62.9	10,217	59	–51.5	2.0
91	196	196	187	**Coastal Corp**/Houston, TX	9,381	225.6	9,230	3,380	535.0	13.5
81	20	193	8	**Coca-Cola**/Atlanta, GA	10,236	1,381.9	9,278	36,085	1,625.8	22.5
220	399	318	298	**Coca-Cola Enterprises**/Atlanta, GA	4,034	93.4	5,021	2,096	329.0	20.0

■Not on 500 list.

Where they rank: 1990				Company/headquarters	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Number employees (thou)
Sales	Net profits	Assets	Market value							
167	139	371	130	**Colgate-Palmolive**/New York, NY	5,691	321.0	4,158	5,033	447.3	24.8
■	■	460	■	**Colorado Natl Bkshs**/Denver, CO	406	2.9	3,094	162	15.1	2.8
369	366	274	276	**Columbia Gas System**/Wilmington, DE	2,358	104.7	6,196	2,240	353.5	10.8
■	■	■	341	**Comcast**/Philadelphia, PA	657	−178.4	2,457	1,798	−17.2	3.1
410	430	328	■	**Comdisco**/Rosemont, IL	2,015	83.0	4,868	960	875.0	1.9
■	316	127	■	**Comerica**/Detroit, MI	1,324	128.5	13,300	959	159.4	6.7
■	■	253	■	**Commerce Bcshs**/Kansas City, MO	598	57.5	6,709	458	75.7	3.7
■	■	300	■	**Commercial Federal**/Omaha, NE	534	1.3	5,476	25	19.7	1.0
181	317	89	65	**Commonwealth Ed**/Chicago, IL	5,262	128.3	20,496	8,492	1,073.8	18.4
■	428	■	359	**Community Psych**/Laguna Hills, CA	371	83.2	552	1,679	95.2	5.9
250	98	496	127	**Compaq Computer**/Houston, TX	3,599	454.9	2,718	5,134	590.2	10.3
■	258	■	384	**Computer Associates**/Garden City, NY	1,311	162.0	1,596	1,504	275.3	6.6
470	496	■	■	**Computer Sciences**/El Segundo, CA	1,679	68.0	952	961	107.4	20.6
30	162	187	97	**ConAgra**/Omaha, NE	18,696	285.3	9,564	6,085	455.6	75.0
■	■	■	407	**Conner Peripherals**/San Jose, CA	1,338	13.1	880	1,391	47.0	7.4
■	■	217	■	**Conseco**/Carmel, IN	758	42.1	8,270	246	42.1	0.7
164	65	165	105	**Consolidated Edison**/New York, NY	5,739	571.5	10,686	5,736	914.3	19.6
216	■	■	■	**Consol Freightways**/Menlo Park, CA	4,209	−28.0	2,412	525	142.8	41.1
323	256	319	176	**Consol Natural Gas**/Pittsburgh, PA	2,715	163.8	5,006	3,518	445.6	7.5
■	290	■	369	**Consolidated Papers**/Wisconsin Rapids, WI	949	142.5	1,192	1,592	199.0	4.7
265	178	238	319	**Consolidated Rail**/Philadelphia, PA	3,372	247.0	7,245	1,895	549.0	27.8
147	■	332	■	**Continental Airlines1**/Houston, TX	6,231	−2,343.9	4,773	140	−1,934.2	65.0
281	460	64	■	**Continental Bank**/Chicago, IL	3,070	74.6	27,143	553	99.0	6.2
165	291	117	391	**Continental Corp**/New York, NY	5,706	141.1	13,927	1,476	192.0	15.5
465	■	■	■	**Control Data**/Minneapolis, MN	1,691	2.7	1,424	510	96.5	16.3
148	124	240	117	**Cooper Industries**/Houston, TX	6,222	361.4	7,168	5,321	599.9	57.8
435	■	■	■	**Adolph Coors**/Golden, CO	1,863	38.9	1,746	893	169.3	10.7
341	347	80	325	**CoreStates Financial**/Philadelphia, PA	2,584	114.0	23,520	1,874	194.8	13.1
299	160	421	112	**Corning**/Corning, NY	2,941	289.1	3,512	5,534	500.3	28.1
209	■	■	263	**Costco Wholesale**/Kirkland, WA	4,420	56.1	1,003	2,389	76.7	10.8
161	116	350	94	**CPC International**/Englewood Cliffs, NJ	5,781	373.9	4,490	6,195	611.3	34.2
■	350	■	■	**Cray Research**/Eagan, MN	804	113.0	944	996	282.5	4.8
■	■	143	■	**Crestar Financial**/Richmond, VA	1,264	61.1	11,881	516	98.8	6.0
■	■	154	■	**CrossLand Savings FSB**/Brooklyn, NY	1,119	−421.1	11,178	10	−392.2	3.2
406	■	■	■	**Crown Central Pet**/Baltimore, MD	2,060	26.0	688	299	57.6	5.2
280	360	■	344	**Crown Cork & Seal**/Philadelphia, PA	3,072	107.1	2,596	1,780	209.1	16.0
106	104	131	175	**CSX**/Richmond, VA	8,205	416.0	12,804	3,587	889.0	51.4
■	■	445	■	**Cullen/Frost Bankers**/San Antonio, TX	323	−8.2	3,255	69	0.0	1.8
256	■	■	■	**Cummins Engine**/Columbus, IN	3,462	−165.1	2,086	517	−21.7	25.0
434	353	■	■	**Cyprus Minerals**/Englewood, CO	1,866	111.0	1,919	793	310.9	8.4
184	456	349	480	**Dana**/Toledo, OH	5,225	75.6	4,513	1,154	269.2	37.0
■	■	424	■	**Dauphin Deposit**/Harrisburg, PA	335	45.4	3,489	425	49.6	1.7
40	106	212	138	**Dayton Hudson**/Minneapolis, MN	14,739	410.0	8,524	4,799	779.0	157.0
399	■	■	462	**Dean Foods**/Franklin Park, IL	2,146	66.9	871	1,206	108.9	8.2
118	159	162	163	**Deere & Co**/Moline, IL	7,678	289.5	10,941	3,824	498.0	38.7
98	■	236	210	**Delta Air Lines**/Atlanta, GA	8,707	−154.0	7,327	2,966	334.1	60.3
■	250	■	196	**Deluxe**/St Paul, MN	1,414	172.2	924	3,221	246.2	17.1

■Not on 500 list. 1Formerly Texas Air.

Where they rank: 1990				Company/headquarters	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Number employees (thou)
Sales	Net profits	Assets	Market value							
■	■	324	■	**Deposit Guaranty**/Jackson, MS	467	24.5	4,923	196	38.0	2.4
■	412	■	■	**DeSoto**/Des Plaines, IL	74	88.2	107	38	106.9	0.3
269	78	169	152	**Detroit Edison**/Detroit, MI	3,307	514.5	10,573	4,206	881.6	10.0
326	447	■	■	**Diamond Shamrock**/San Antonio, TX	2,708	77.5	1,134	610	124.7	5.1
49	■	149	66	**Digital Equipment**/Maynard, MA	13,072	–94.5	11,584	8,411	725.6	124.9
249	234	469	168	**Dillard Dept Stores**/Little Rock, AR	3,606	182.8	3,008	3,739	281.5	31.8
■	■	163	■	**Dime Savings Bank FSB**/New York, NY	1,099	–135.7	10,842	121	–119.0	2.5
■	■	266	■	**Discount Corp of NY2**/New York, NY	365	3.9	6,461	84	6.4	0.4
154	42	211	34	**Walt Disney**/Burbank, CA	6,048	820.0	8,568	15,460	1,404.9	49.5
■	■	177	■	**Dominion Bankshares**/Roanoke, VA	1,106	–37.1	10,369	320	–1.9	5.5
251	100	160	135	**Dominion Resources**/Richmond, VA	3,533	445.7	10,991	4,851	966.7	13.1
254	195	436	174	**RR Donnelley & Sons**/Chicago, IL	3,498	225.8	3,343	3,641	420.8	26.8
385	265	■	261	**Dover**/New York, NY	2,210	155.7	1,468	2,392	233.2	20.3
26	19	75	40	**Dow Chemical**/Midland, MI	19,773	1,384.0	23,953	12,892	2,706.0	62.1
458	361	■	255	**Dow Jones**/New York, NY	1,720	105.9	2,591	2,460	293.1	9.7
■	■	369	■	**Downey S&L Assn**/Newport Beach, CA	400	42.0	4,168	230	42.0	1.0
■	270	485	405	**DPL**/Dayton, OH	946	153.0	2,824	1,406	218.9	2.9
■	327	385	422	**DQE**/Pittsburgh, PA	1,134	121.7	3,919	1,344	293.2	4.3
198	253	457	195	**Dresser Industries**/Dallas, TX	4,706	168.6	3,119	3,237	264.1	32.3
■	■	■	417	**Dreyfus**/New York, NY	261	62.1	793	1,361	67.6	1.5
10	6	41	18	**EI du Pont de Nemours**/Wilmington, DE	39,709	2,310.0	38,128	24,449	4,935.0	144.9
245	76	181	103	**Duke Power**/Charlotte, NC	3,681	538.2	10,084	5,824	1,114.5	19.7
194	79	334	68	**Dun & Bradstreet**/New York, NY	4,818	508.2	4,754	8,329	857.2	68.3
439	421	■	471	**E-Systems**/Dallas, TX	1,810	85.6	976	1,162	131.9	18.2
29	54	74	39	**Eastman Kodak**/Rochester, NY	18,908	703.0	24,121	13,995	2,012.0	136.1
246	242	467	315	**Eaton**/Cleveland, OH	3,639	179.0	3,013	1,960	334.3	37.7
477	■	■	■	**Echlin**/Branford, CT	1,652	44.8	1,277	715	90.4	17.3
353	463	■	481	**EG&G**/Wellesley, MA	2,474	74.0	675	1,148	103.9	31.0
114	58	267	54	**Emerson Electric**/St Louis, MO	7,728	618.1	6,449	9,686	900.1	73.7
298	482	■	479	**Engelhard**/Iselin, NJ	2,942	70.3	1,320	1,159	144.7	7.5
48	215	183	218	**Enron**/Houston, TX	13,165	202.2	9,849	2,847	558.0	6.6
309	370	443	445	**Enserch**/Dallas, TX	2,815	102.8	3,264	1,255	232.0	10.8
224	90	112	146	**Entergy**/New Orleans, LA	3,982	478.3	14,831	4,446	871.2	13.3
■	■	■	397	**Equifax**/Atlanta, GA	1,079	63.9	754	1,452	117.3	14.1
■	■	430	■	**Equimark**/Pittsburgh, PA	431	–140.3	3,417	24	–128.0	2.0
■	■	408	■	**Equitable of Iowa**/Des Moines, IA	657	23.7	3,650	156	33.4	4.8
348	187	257	177	**Ethyl**/Richmond, VA	2,514	232.2	6,690	3,506	340.9	5.6
2	2	13	1	**Exxon**/Irving, TX	105,519	5,010.0	87,707	72,084	10,555.0	104.0
■	■	426	■	**Farm & Home Finl**/Nevada, MO	301	4.4	3,446	41	6.3	0.6
116	■	276	326	**Federal Express**/Memphis, TN	7,688	18.0	6,164	1,873	516.2	80.9
222	105	39	147	**Federal Home Loan**/McLean, VA	3,999	414.0	40,579	4,443	414.0	2.0
53	27	6	43	**Federal Natl Mortgage**/Washington, DC	12,720	1,173.4	133,113	11,687	1,173.4	2.5
■	336	■	■	**Federal Paper Board**/Montvale, NJ	1,366	118.2	2,448	1,007	207.5	7.2
■	330	223	380	**Fifth Third Bancorp**/Cincinnati, OH	834	120.4	7,956	1,546	131.1	4.0
■	489	270	■	**First Alabama Bcshs**/Montgomery, AL	612	68.9	6,344	721	83.5	4.1
■	■	265	■	**First American Corp**/Nashville, TN	733	–62.4	6,480	213	–45.6	3.7
■	■	396	■	**First Bancp Ohio**/Akron, OH	365	34.9	3,722	314	45.5	2.3

■Not on 500 list. 2Formerly DCNY Corp.

Where they rank: 1990				Company/headquarters	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Number employees (thou)
Sales	Net profits	Assets	Market value							
400	310	94	431	**First Bank System**/Minneapolis, MN	2,139	130.6	19,001	1,316	177.8	9.5
■	■	185	■	**First Capital Holding**/Los Angeles, CA	1,004	41.9	9,737	123	153.6	1.0
166	177	29	415	**First Chicago**/Chicago, IL	5,693	249.3	50,779	1,362	395.3	18.6
■	■	329	■	**First Citizens Bcshs**/Raleigh, NC	421	28.4	4,825	204	40.0	3.6
■	■	126	■	**First City Bncp Texas**/Houston, TX	1,352	–158.3	13,344	97	–125.8	6.7
■	■	351	■	**First Commerce**/New Orleans, LA	482	22.0	4,468	219	35.6	2.6
■	■	230	■	**First Empire State**/Buffalo, NY	713	53.9	7,715	460	62.1	2.7
■	■	106	■	**First Executive**/Inglewood, CA	872	–735.8	16,018	98	–735.8	1.1
285	■	60	388	**First Fidelity Bncp**/Lawrenceville, NJ	3,053	–6.1	29,110	1,484	36.5	12.0
■	466	299	■	**First Financial Mgmt**/Atlanta, GA	1,284	72.9	5,479	805	134.7	8.9
■	■	287	■	**First Florida Banks**/Tampa, FL	585	–11.5	5,780	199	16.1	4.1
■	471	297	■	**First Hawaiian**/Honolulu, HI	541	71.5	5,508	772	82.3	2.3
158	101	26	334	**First Interstate Bncp**/Los Angeles, CA	5,934	438.7	51,356	1,827	603.7	35.5
■	307	114	■	**First of America Bank**/Kalamazoo, MI	1,389	131.6	14,039	838	164.5	10.1
■	■	264	■	**First Security**/Salt Lake City, UT	703	45.7	6,493	398	57.6	4.5
■	■	254	■	**First Tennessee Natl**/Memphis, TN	740	47.9	6,708	387	69.1	3.9
219	148	38	274	**First Union**/Charlotte, NC	4,069	304.3	40,781	2,252	463.3	19.1
■	■	302	■	**First Virginia Banks**/Falls Church, VA	570	65.1	5,384	568	77.7	4.5
346	153	69	184	**First Wachovia**/Winston-Salem, NC	2,519	297.2	26,271	3,402	356.9	13.7
■	384	191	■	**Firstar**/Milwaukee, WI	976	97.6	9,383	687	110.3	6.8
■	■	166	■	**FirstFed Michigan**/Detroit, MI	1,047	11.0	10,675	146	23.6	1.6
■	■	463	■	**FirsTier Financial**/Omaha, NE	294	2.6	3,076	206	13.8	1.5
226	■	50	351	**Fleet/Norstar Finl**/Providence, RI	3,933	–48.5	32,507	1,717	103.0	18.7
60	386	491	470	**Fleming Cos**/Oklahoma City, OK	11,933	97.3	2,768	1,184	179.8	22.9
■	454	■	367	**FlightSafety Intl**/Flushing, NY	273	75.7	621	1,602	106.7	2.5
412	255	317	307	**Florida Progress**/St Petersburg, FL	2,011	164.8	5,046	2,036	372.2	7.7
123	285	■	159	**Fluor**/Irvine, CA	7,328	144.5	2,448	3,906	260.9	21.1
240	266	474	444	**FMC**/Chicago, IL	3,722	155.3	2,959	1,257	366.5	24.0
171	248	■	118	**Food Lion**/Salisbury, NC	5,584	172.6	1,559	5,317	254.0	44.0
3	39	3	35	**Ford Motor**/Dearborn, MI	97,650	860.1	173,611	15,425	5,739.7	381.4
■	■	■	395	**Forest Labs**/New York, NY	162	35.7	319	1,470	41.8	1.0
■	■	465	■	**Fortune Financial**/Clearwater, FL	296	–3.3	3,037	40	2.3	0.8
473	■	■	■	**Foster Wheeler**/Clinton, NJ	1,661	38.3	1,441	1,068	63.1	8.5
■	■	361	■	**Fourth Financial**/Wichita, KS	386	17.5	4,279	354	30.3	2.0
145	■	129	136	**FPL Group**/Juno Beach, FL	6,289	–391.0	12,949	4,813	225.9	19.0
■	406	■	427	**Franklin Resources**/San Mateo, CA	293	90.6	505	1,330	94.9	1.9
487	143	411	297	**Freeport-McMoRan**/New Orleans, LA	1,581	313.6	3,588	2,098	570.7	7.5
■	449	■	■	**Fruit of the Loom**/Chicago, IL	1,427	77.1	2,151	756	165.3	26.9
■	■	462	423	**Fund American Cos3**/Purchase, NY	275	–119.0	3,087	1,332	–119.0	1.4
259	115	391	87	**Gannett**/Arlington, VA	3,442	377.0	3,826	6,682	571.0	36.7
423	284	■	185	**Gap**/San Francisco, CA	1,934	144.5	777	3,390	206.3	24.5
■	431	440	■	**GATX**/Chicago, IL	870	82.9	3,310	622	198.3	3.9
422	207	413	252	**Geico**/Washington, DC	1,935	208.4	3,576	2,502	219.5	6.7
447	■	■	■	**GenCorp**/Fairlawn, OH	1,775	63.0	1,078	294	139.0	14.5
■	■	■	227	**Genentech**/South San Francisco, CA	447	–98.0	1,158	2,752	–50.7	1.8
388	332	455	372	**General Cinema**/Chestnut Hill, MA	2,199	120.0	3,156	1,577	184.3	24.9
82	■	260	452	**General Dynamics**/St Louis, MO	10,173	–577.9	6,573	1,229	–199.9	100.2

■Not on 500 list. 3Figures are pro forma, reflecting the sale of Fireman's Fund.

Where they rank: 1990				Company/headquarters	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Number employees (thou)
Sales	Net profits	Assets	Market value							
5	3	4	4	**General Electric**/Fairfield, CT	58,414	4,303.0	153,884	57,844	6,811.0	295.0
126	96	395	56	**General Mills**/Minneapolis, MN	7,032	457.1	3,733	9,336	656.3	90.5
1	■	2	12	**General Motors**/Detroit, MI	124,705	−1,985.7	179,976	28,174	5,667.6	761.4
291	168	248	238	**General Public Utils**/Parsippany, NJ	2,996	278.2	6,916	2,645	668.7	12.8
292	61	157	71	**General Re**/Stamford, CT	2,993	613.6	11,033	8,033	614.4	2.4
464	■	■	■	**General Signal**/Stamford, CT	1,695	−32.9	1,295	770	28.7	17.6
268	211	■	202	**Genuine Parts**/Atlanta, GA	3,319	206.6	1,352	3,054	235.4	16.0
■	393	■	■	**Georgia Gulf**/Atlanta, GA	932	95.3	457	509	115.2	1.2
54	122	140	166	**Georgia-Pacific**/Atlanta, GA	12,665	365.0	12,060	3,750	1,114.0	59.8
■	348	■	287	**Gerber Products**/Fremont, MI	1,178	113.5	797	2,177	140.1	12.4
266	335	■	355	**Giant Food**/Washington, DC	3,350	119.0	1,175	1,710	195.8	26.1
211	120	404	83	**Gillette**/Boston, MA	4,345	367.9	3,671	7,000	544.9	30.4
■	411	■	486	**PH Glatfelter**/Spring Grove, PA	625	88.3	599	1,129	118.4	3.5
371	■	73	■	**GlenFed**/Glendale, CA	2,338	−70.9	24,404	210	−18.8	6.2
401	239	82	343	**Golden West Finl**/Oakland, CA	2,127	181.5	22,562	1,789	209.6	2.7
■	■	153	■	**Goldome**/Buffalo, NY	1,251	5.8	11,311	23	84.6	3.4
358	300	■	■	**BF Goodrich**/Akron, OH	2,433	136.3	2,366	966	240.2	11.9
69	■	204	435	**Goodyear**/Akron, OH	11,273	−38.3	8,964	1,294	376.7	107.7
132	214	273	240	**WR Grace**/New York, NY	6,754	202.8	6,227	2,636	552.2	50.9
421	319	■	304	**WW Grainger**/Skokie, IL	1,935	126.8	1,162	2,051	159.9	8.1
■	■	109	■	**Great American Bank**/San Diego, CA	1,400	−341.9	15,032	27	−309.1	2.5
433	468	■	■	**Great American Mgmt**/Chicago, IL	1,871	72.2	1,888	277	139.9	13.5
67	274	435	308	**Great A&P Tea**/Montvale, NJ	11,391	151.0	3,357	2,025	344.6	95.5
■	■	432	■	**Great Lakes Bancorp**/Ann Arbor, MI	369	−26.8	3,392	44	12.3	1.0
■	292	■	225	**Great Lakes Chemical**/West Lafayette, IN	1,066	140.8	1,406	2,789	191.4	5.3
215	221	40	286	**Gt Western Financial**/Beverly Hills, CA	4,212	193.1	39,406	2,185	257.4	13.4
■	■	464	■	**Greater NY Savings**/New York, NY	281	−16.8	3,052	41	−14.3	0.8
252	■	301	451	**Greyhound Dial**/Phoenix, AZ	3,519	16.4	5,431	1,237	103.5	37.0
223	422	■	■	**Grumman**/Bethpage, NY	3,990	85.6	2,454	513	190.9	27.5
31	15	46	19	**GTE**/Stamford, CT	18,374	1,541.0	33,769	21,295	4,294.0	156.0
466	■	250	440	**Gulf States Utils**/Beaumont, TX	1,691	−44.3	6,863	1,270	180.1	4.8
129	218	347	122	**Halliburton**/Dallas, TX	6,926	197.4	4,544	5,207	447.1	71.2
467	■	■	■	**Hannaford Bros**/Scarborough, ME	1,688	42.2	629	802	77.7	15.0
453	■	448	■	**Hanover Insurance**/Worcester, MA	1,749	53.2	3,241	619	53.2	5.7
■	■	452	■	**Harcourt Brace**/Orlando, FL	1,413	−80.9	3,182	64	30.6	6.4
460	487	■	■	**Harnischfeger Inds**/Milwaukee, WI	1,717	69.1	1,581	575	105.7	12.2
284	■	■	■	**Harris Corp**/Melbourne, FL	3,054	36.0	2,595	972	243.9	34.3
450	467	■	■	**Harsco**/Camp Hill, PA	1,760	72.5	991	652	129.1	10.8
■	444	■	464	**Hartford Steam Boiler**/Hartford, CT	562	78.7	827	1,203	93.0	3.7
499	408	■	428	**Hasbro**/Pawtucket, RI	1,520	89.2	1,285	1,324	149.4	7.7
■	■	402	■	**Hawaiian Electric**/Honolulu, HI	1,011	43.6	3,674	724	98.3	3.2
139	72	311	52	**HJ Heinz**/Pittsburgh, PA	6,503	547.2	5,170	10,051	733.2	36.8
431	■	453	■	**Henley Group**/Hampton, NH	1,871	−101.0	3,170	380	56.0	11.0
275	390	401	317	**Hercules**/Wilmington, DE	3,200	96.0	3,700	1,902	287.1	21.6
322	202	■	172	**Hershey Foods**/Hershey, PA	2,716	215.9	2,079	3,664	289.8	12.3
47	49	155	44	**Hewlett-Packard**/Palo Alto, CA	13,538	771.0	11,126	11,682	1,337.0	93.5
■	■	235	■	**Hibernia**/New Orleans, LA	829	−11.0	7,358	178	6.8	3.4

■Not on 500 list.

Where they rank: 1990				Company/headquarters	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Number employees (thou)
Sales	Net profits	Assets	Market value							
■	455	■	373	**Hillenbrand Inds**/Batesville, IN	1,107	75.7	1,268	1,574	169.7	9.3
389	■	■	■	**Hills Dept Stores**/Canton, MA	2,188	–6.1	1,264	38	48.7	28.3
■	351	■	318	**Hilton Hotels**/Beverly Hills, CA	1,087	112.5	1,927	1,900	208.2	38.5
232	257	■	101	**Home Depot**/Atlanta, GA	3,815	163.4	1,640	5,967	197.8	22.3
426	■	96	■	**HomeFed**/San Diego, CA	1,906	–247.5	18,260	107	–208.0	4.3
■	■	■	364	**Homestake Mining**/San Francisco, CA	482	20.8	1,081	1,611	95.3	2.1
144	114	336	154	**Honeywell**/Minneapolis, MN	6,309	381.9	4,746	4,158	664.9	62.8
315	429	■	349	**Geo A Hormel**/Austin, MN	2,762	83.1	819	1,726	118.9	8.2
212	182	59	377	**Household Intl**/Prospect Heights, IL	4,320	235.3	29,455	1,553	378.1	14.6
218	132	144	142	**Houston Industries**/Houston, TX	4,179	339.5	11,877	4,582	766.9	13.3
■	■	353	■	**Howard Savings Bank**/Livingston, NJ	439	–161.3	4,418	28	–153.2	2.2
■	420	■	409	**Hubbell**/Orange, CT	720	86.0	625	1,389	103.9	5.4
182	135	370	124	**Humana**/Louisville, KY	5,261	332.4	4,159	5,167	567.7	58.6
■	423	146	■	**Huntington Bcshs**/Columbus, OH	1,256	85.2	11,809	857	120.9	6.0
428	■	295	■	**ICH**/Louisville, KY	1,905	–220.0	5,546	229	–193.4	4.3
■	485	■	■	**Idaho Power**/Boise, ID	465	69.2	1,680	909	124.4	1.6
■	■	304	416	**Illinois Power**/Decatur, IL	1,396	–78.5	5,345	1,362	100.2	4.3
343	237	■	208	**Illinois Tool Works**/Glenview, IL	2,544	182.4	2,150	2,983	284.5	17.1
■	409	■	487	**IMC Fertilizer Group**/Northbrook, IL	1,134	88.6	1,645	1,126	185.4	6.0
493	448	■	290	**Imcera Group[4]**/Northbrook, IL	1,555	77.3	2,239	2,145	161.4	9.0
■	■	272	■	**INB Financial**/Indianapolis, IN	657	40.6	6,263	422	55.2	3.2
239	230	472	271	**Ingersoll-Rand**/Woodcliff Lake, NJ	3,738	185.3	2,983	2,273	282.7	32.7
230	■	475	■	**Inland Steel Inds**/Chicago, IL	3,870	–20.6	2,935	676	99.1	20.2
■	■	231	■	**Integra Financial**/Pittsburgh, PA	740	26.1	7,627	447	40.2	4.0
228	56	303	63	**Intel**/Santa Clara, CA	3,921	650.3	5,376	8,735	948.7	23.4
496	■	■	■	**Intelligent Electron**/Exton, PA	1,534	33.5	432	542	41.4	0.7
■	■	■	485	**Intergraph**/Huntsville, AL	1,045	62.6	907	1,141	117.6	8.9
4	1	14	3	**IBM**/Armonk, NY	69,018	6,020.0	87,568	63,784	11,323.0	378.5
■	264	■	209	**Intl Flavors & Frags**/New York, NY	963	156.7	1,129	2,982	184.9	4.2
391	■	■	■	**Intl Multifoods**/Minneapolis, MN	2,178	30.9	845	530	63.5	9.1
51	66	121	89	**International Paper**/Purchase, NY	12,960	569.0	13,669	6,569	1,236.0	66.3
■	439	■	371	**Interpublic Group**/New York, NY	1,329	80.1	2,584	1,580	117.8	15.8
■	387	■	■	**Ipalco Enterprises**/Indianapolis, IN	611	96.9	1,801	1,042	173.6	2.3
416	303	427	■	**Itel**/Chicago, IL	1,977	132.4	3,443	504	220.9	8.1
24	35	30	95	**ITT**/New York, NY	20,604	958.0	49,043	6,194	1,464.0	116.5
174	445	288	300	**James River Corp Va**/Richmond, VA	5,416	78.2	5,741	2,094	385.8	40.0
■	263	352	387	**Jefferson-Pilot**/Greensboro, NC	1,163	157.6	4,455	1,488	173.1	4.1
70	28	190	10	**Johnson & Johnson**/New Brunswick, NJ	11,232	1,143.0	9,506	30,446	1,617.0	82.7
204	409	488	496	**Johnson Controls**/Milwaukee, WI	4,582	88.6	2,795	1,094	277.9	43.1
■	■	■	410	**Jostens**/Minneapolis, MN	821	62.0	508	1,374	82.5	9.7
307	■	■	■	**JWP**/Purchase, NY	2,827	59.3	1,484	783	85.5	22.0
■	371	■	494	**Kansas City P&L**/Kansas City, MO	761	102.7	2,599	1,103	196.1	2.9
■	440	■	■	**Kansas Power & Light**/Topeka, KS	1,150	79.6	2,016	821	156.4	4.6
186	80	394	46	**Kellogg**/Battle Creek, MI	5,181	502.8	3,749	11,129	703.0	17.3
■	475	■	495	**Kelly Services**/Troy, MI	1,471	71.2	444	1,098	80.0	3.9
300	■	122	382	**Kemper**/Long Grove, IL	2,929	11.9	13,588	1,520	11.9	9.5
■	438	■	■	**Kentucky Utilities**/Lexington, KY	554	80.1	1,426	794	136.3	2.1

■Not on 500 list. [4] Formerly International Minerals & Chemicals.

Where they rank: 1990				Company/headquarters	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Number employees (thou)
Sales	Net profits	Assets	Market value							
243	275	425	301	**Kerr-McGee**/Oklahoma City, OK	3,683	150.2	3,473	2,073	477.2	7.3
440	279	92	467	**KeyCorp**/Albany, NY	1,800	148.4	19,266	1,193	191.0	10.7
141	102	306	85	**Kimberly-Clark**/Dallas, TX	6,407	432.1	5,284	6,893	672.4	39.8
■	417	■	492	**King World Prods**/New York, NY	460	86.8	484	1,103	99.1	0.4
15	50	119	72	**Kmart**/Troy, MI	32,339	756.2	13,899	7,994	1,253.2	369.0
374	278	■	253	**Knight-Ridder**/Miami, FL	2,305	149.0	2,270	2,475	258.6	21.1
25	427	373	345	**Kroger**/Cincinnati, OH	20,261	83.3	4,119	1,771	328.0	170.0
485	■	■	■	**Lafarge**/Reston, VA	1,598	50.0	1,689	686	142.8	7.9
■	465	■	■	**LG&E Energy5**/Louisville, KY	699	73.2	2,001	846	128.8	3.5
■	■	399	■	**Liberty National**/Louisville, KY	375	32.8	3,713	298	43.0	2.0
185	29	241	21	**Eli Lilly**/Indianapolis, IN	5,192	1,127.3	7,143	20,283	1,374.8	29.1
183	109	481	57	**Limited**/Columbus, OH	5,254	398.4	2,872	9,276	582.4	65.5
100	224	63	280	**Lincoln National**/Fort Wayne, IN	8,443	191.5	27,597	2,222	245.9	16.7
189	251	316	348	**Litton Industries**/Beverly Hills, CA	5,155	170.6	5,047	1,751	389.6	50.7
457	213	■	165	**Liz Claiborne**/New York, NY	1,729	205.8	985	3,791	227.0	5.8
86	134	251	244	**Lockheed**/Calabasas, CA	9,958	335.0	6,860	2,599	703.0	77.8
■	499	■	474	**Loctite**/Hartford, CT	555	67.4	489	1,174	83.0	3.6
62	44	44	79	**Loews**/New York, NY	11,799	804.7	34,736	7,315	909.1	26.9
■	■	473	■	**Lone Star Tech**/Dallas, TX	612	45.6	2,972	124	51.6	2.0
355	140	205	248	**Long Island Lighting**/Hicksville, NY	2,447	319.6	8,843	2,560	533.4	6.4
372	■	■	■	**Longs Drug Stores**/Walnut Creek, CA	2,334	59.6	623	802	81.0	14.7
445	424	■	■	**Loral**/New York, NY	1,789	84.8	2,440	996	178.5	11.2
■	■	■	456	**Louisiana Land**/New Orleans, LA	858	54.9	1,226	1,223	166.7	0.7
443	404	■	493	**Louisiana-Pacific**/Portland, OR	1,793	91.1	2,104	1,103	243.4	13.0
306	476	■	■	**Lowe's Cos**/No Wilkesboro, NC	2,833	71.1	1,203	1,033	122.5	15.4
152	478	263	■	**LTV**/Dallas, TX	6,138	70.9	6,511	200	309.1	36.7
■	227	■	342	**Lubrizol**/Wickliffe, OH	1,453	190.0	1,115	1,796	249.6	5.1
140	125	■	346	**Lyondell Petrochem**/Houston, TX	6,495	356.0	1,372	1,760	389.0	2.2
■	437	■	■	**Magma Copper**/Tucson, AZ	767	80.4	1,004	171	113.8	4.4
115	297	21	347	**Manufacturers Hanover**/New York, NY	7,695	139.0	61,530	1,756	273.0	19.6
■	359	139	■	**Manufacturers Natl**/Detroit, MI	1,162	108.2	12,078	820	128.9	6.0
382	354	487	■	**Manville**/Denver, CO	2,245	110.7	2,796	264	238.5	17.5
325	311	■	402	**Mapco**/Tulsa, OK	2,708	130.0	1,700	1,418	208.3	6.2
354	86	■	50	**Marion Merrell Dow**/Kansas City, MO	2,462	487.0	2,160	10,641	558.0	9.5
120	■	246	381	**Marriott**/Washington, DC	7,646	47.0	6,926	1,526	254.6	219.5
319	149	■	104	**Marsh & McLennan Cos**/New York, NY	2,723	304.1	2,411	5,818	409.1	24.0
■	473	234	■	**Marshall & Ilsley**/Milwaukee, WI	833	71.3	7,460	633	89.2	6.0
153	137	410	232	**Martin Marietta**/Bethesda, MD	6,126	327.6	3,611	2,680	543.4	63.8
274	298	393	193	**Masco**/Taylor, MI	3,209	138.8	3,761	3,288	232.3	41.8
491	■	■	■	**Masco Industries**/Taylor, MI	1,562	–24.4	2,080	371	47.2	13.8
■	403	■	458	**Mattel**/El Segundo, CA	1,471	91.2	930	1,219	141.4	11.8
368	286	466	■	**Maxxam**/Houston, TX	2,361	144.4	3,028	396	244.4	11.2
84	83	216	98	**May Dept Stores**/St Louis, MO	10,066	500.0	8,295	6,065	794.0	115.5
282	378	■	379	**Maytag**/Newton, IA	3,057	98.9	2,587	1,547	185.0	25.1
■	320	■	437	**MBIA**/Armonk, NY	224	126.6	2,024	1,283	134.2	0.2
■	118	209	149	**McCaw Cellular**/Kirkland, WA	1,037	371.4	8,714	4,346	624.3	5.7
■	484	■	390	**McCormick & Co**/Hunt Valley, MD	1,323	69.4	947	1,478	106.0	7.5

■Not on 500 list. 5Formerly Louisville Gas & Electric.

Where they rank: 1990				Company/headquarters	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Number employees (thou)
Sales	Net profits	Assets	Market value							
135	45	168	42	**McDonald's**/Oak Brook, IL	6,640	802.3	10,668	12,077	1,295.6	177.0
37	147	110	401	**McDonnell Douglas**/St Louis, MO	16,255	306.0	14,965	1,423	887.0	124.6
420	249	■	223	**McGraw-Hill**/New York, NY	1,939	172.5	2,534	2,813	239.3	13.8
117	152	218	88	**MCI Communications**/Washington, DC	7,680	299.0	8,249	6,572	1,042.0	21.9
103	389	■	449	**McKesson**/San Francisco, CA	8,337	96.4	2,421	1,246	175.0	14.3
197	■	387	360	**Mead**/Dayton, OH	4,772	31.6	3,889	1,668	279.1	21.7
■	■	■	249	**Medco Containment**/Fair Lawn, NJ	1,162	40.8	605	2,544	54.2	3.2
■	323	■	190	**Medtronic**/Minneapolis, MN	311	124.2	973	3,331	164.3	6.5
263	247	61	484	**Mellon Bank**/Pittsburgh, PA	3,403	174.0	28,762	1,143	291.0	16.5
99	113	406	126	**Melville**/Rye, NY	8,687	385.3	3,662	5,147	509.4	110.1
■	■	232	■	**Mercantile Bancorp**/St Louis, MO	757	56.7	7,617	452	73.8	4.4
■	491	327	■	**Mercantile Bkshs**/Baltimore, MD	495	68.9	4,886	698	75.6	2.7
367	324	■	403	**Mercantile Stores**/Fairfield, OH	2,367	123.6	1,599	1,409	186.8	23.5
■	■	286	■	**Merchants National**/Indianapolis, IN	568	15.7	5,818	265	26.4	3.3
119	10	221	6	**Merck**/Rahway, NJ	7,672	1,781.2	8,030	40,150	2,035.2	35.7
■	■	145	■	**Meridian Bancorp**/Reading, PA	1,272	22.5	11,866	604	54.4	5.8
■	■	262	■	**Meritor Savings Bank**/Philadelphia, PA	792	−208.6	6,520	35	−180.5	2.3
71	223	17	191	**Merrill Lynch**/New York, NY	11,213	191.9	68,130	3,310	478.6	40.0
352	■	■	■	**Fred Meyer**/Portland, OR	2,476	33.6	905	354	74.6	21.4
■	■	161	■	**Michigan National**/Farmington Hills, MI	1,238	48.0	10,956	292	93.8	6.0
■	127	■	47	**Microsoft**/Redmond, WA	1,478	355.6	1,366	10,837	410.0	4.8
350	■	79	■	**Midlantic**/Edison, NJ	2,495	−195.0	23,586	272	−136.5	11.2
■	■	■	483	**Millipore**/Bedford, MA	703	27.8	734	1,145	56.5	6.0
50	22	156	25	**Minn Mining & Mfg**/St Paul, MN	13,021	1,308.0	11,079	19,180	2,157.0	88.6
■	461	■	■	**Minnesota Power & Lt**/Duluth, MN	477	74.6	1,619	856	110.3	2.3
273	■	68	■	**MNC Financial**/Baltimore, MD	3,217	−439.5	26,376	347	−368.2	12.6
6	8	36	16	**Mobil**/Fairfax, VA	57,819	1,929.0	41,665	25,821	4,611.0	67.6
■	■	■	404	**Molex**/Lisle, IL	649	65.9	669	1,408	122.6	6.5
■	■	283	■	**Monarch Capital**/Springfield, MA	430	−99.6	6,020	16	−89.3	1.6
95	73	195	84	**Monsanto**/St Louis, MO	8,995	546.0	9,236	6,984	1,285.0	41.6
■	394	■	490	**Montana Power**/Butte, MT	842	95.0	1,985	1,109	155.0	3.7
78	48	11	67	**JP Morgan & Co**/New York, NY	10,465	775.0	93,103	8,354	775.0	13.6
159	170	25	215	**Morgan Stanley**/New York, NY	5,870	270.4	53,526	2,874	317.5	6.9
476	■	■	■	**Morrison Knudsen**/Boise, ID	1,653	34.5	931	666	67.9	12.7
441	295	■	289	**Morton International**/Chicago, IL	1,799	139.2	1,891	2,172	227.3	9.1
74	84	207	75	**Motorola**/Schaumburg, IL	10,885	499.0	8,742	7,541	1,289.0	104.5
■	■	471	■	**Multibank Financial**/Dedham, MA	321	−21.3	2,993	61	−17.1	1.6
411	372	■	433	**Murphy Oil**/El Dorado, AR	2,013	101.9	2,137	1,297	320.6	4.3
■	309	■	265	**Nalco Chemical**/Naperville, IL	1,212	131.1	1,037	2,355	184.0	5.7
364	■	■	■	**Nash Finch**/St Louis Park, MN	2,369	17.8	416	209	43.4	11.1
328	185	77	309	**National City**/Cleveland, OH	2,682	233.5	23,743	2,024	307.4	15.5
■	■	376	■	**Natl Community Bks**/Maywood, NJ	392	2.4	4,056	209	11.3	2.1
■	433	■	365	**National Health Labs**/La Jolla, CA	502	82.6	37	1,610	101.0	4.9
324	■	■	■	**National Intergroup**/Pittsburgh, PA	2,710	−282.0	1,088	346	−261.4	5.3
238	176	386	169	**National Medical**/Santa Monica, CA	3,742	259.2	3,919	3,732	449.8	45.3
462	■	■	■	**Natl Semiconductor**/Santa Clara, CA	1,713	−152.3	1,176	737	31.1	32.5
478	401	■	439	**National Service**/Atlanta, GA	1,643	92.5	961	1,271	138.8	21.3

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Where they rank: 1990				Company/headquarters	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Number employees (thou)
Sales	Net profits	Assets	Market value							
233	■	429	■	**Navistar Intl**/Chicago, IL	3,810	–31.2	3,418	1,000	35.8	14.1
327	169	66	222	**NBD Bancorp**/Detroit, MI	2,688	274.8	26,747	2,827	328.9	12.5
134	121	18	205	**NCNB**/Charlotte, NC	6,682	365.7	65,285	3,034	526.8	27.7
146	119	346	92	**NCR**/Dayton, OH	6,285	369.0	4,547	6,336	694.0	55.5
436	175	354	352	**New England Electric**/Westborough, MA	1,855	262.1	4,408	1,714	524.0	5.6
■	262	338	362	**NY State E&G**/Ithaca, NY	1,497	158.0	4,736	1,616	305.7	4.6
446	■	■	356	**New York Times**/New York, NY	1,777	64.8	2,150	1,691	191.1	10.5
■	373	■	331	**Newell Co**/Freeport, IL	1,073	101.4	871	1,840	139.7	10.6
■	131	■	257	**Newmont Mining**/Denver, CO	683	342.6	951	2,437	427.3	2.8
277	432	228	316	**Niagara Mohawk Power**/Syracuse, NY	3,155	82.9	7,770	1,957	331.6	11.7
494	349	■	469	**Nicor**/Naperville, IL	1,536	113.5	2,180	1,188	225.4	3.7
303	155	■	188	**NIKE**/Beaverton, OR	2,894	295.6	1,742	3,378	324.0	4.3
498	299	409	414	**Nipsco Industries**/Hammond, IN	1,521	136.0	3,625	1,365	308.7	4.7
302	343	■	228	**Nordstrom**/Seattle, WA	2,894	115.8	1,903	2,738	201.4	29.0
202	71	173	86	**Norfolk Southern**/Norfolk, VA	4,617	556.1	10,523	5,792	929.1	32.0
■	■	439	■	**Northeast Bancorp**/Shelton, CT	343	–58.8	3,325	82	–50.8	1.8
■	■	323	■	**Northeast Federal**/Hartford, CT	478	–101.3	4,932	19	–100.9	1.2
337	204	258	279	**Northeast Utilities**/Hartford, CT	2,616	211.0	6,601	2,234	536.4	8.3
404	219	333	282	**No States Power**/Minneapolis, MN	2,065	195.5	4,762	2,213	489.5	7.5
■	344	147	454	**Northern Trust**/Chicago, IL	1,323	115.4	11,789	1,226	142.2	5.8
173	205	459	421	**Northrop**/Los Angeles, CA	5,490	210.4	3,094	1,354	397.1	39.6
255	165	55	254	**Norwest**/Minneapolis, MN	3,482	280.6	30,626	2,468	375.3	18.2
■	357	■	179	**Novell**/Provo, UT	526	109.7	539	3,482	132.6	2.3
■	458	■	361	**Nucor**/Charlotte, NC	1,482	75.1	1,038	1,652	160.0	5.5
■	■	214	■	**NWNL**/Minneapolis, MN	1,332	49.7	8,474	371	58.8	3.0
46	36	67	37	**Nynex**/New York, NY	13,592	949.4	26,651	14,407	3,286.7	94.6
22	■	90	114	**Occidental Petroleum**/Los Angeles, CA	21,694	–1,688.0	19,743	5,483	–637.0	54.5
490	■	500	■	**Ogden**/New York, NY	1,563	55.9	2,693	825	113.5	42.5
479	425	446	■	**Ohio Casualty**/Hamilton, OH	1,638	84.1	3,253	779	92.8	5.2
383	164	225	224	**Ohio Edison**/Akron, OH	2,226	281.7	7,842	2,804	585.6	6.8
■	296	■	370	**Oklahoma G&E**/Oklahoma City, OK	1,231	139.2	2,523	1,587	243.1	3.8
■	414	219	■	**Old Kent Financial**/Grand Rapids, MI	870	87.5	8,205	659	102.0	4.6
■	367	433	■	**Old Republic Intl**/Chicago, IL	1,243	104.7	3,329	596	104.7	4.9
■	■	403	■	**Old Stone**/Providence, RI	405	2.9	3,673	69	15.4	2.1
339	426	■	■	**Olin**/Stamford, CT	2,592	84.0	1,866	815	207.0	15.3
■	■	■	463	**Oracle Systems**/Redwood City, CA	1,059	57.4	855	1,203	115.7	5.5
419	197	308	214	**Oryx Energy**/Dallas, TX	1,940	225.0	5,252	2,918	711.0	2.8
278	459	■	■	**Owens-Corning**/Toledo, OH	3,111	75.0	1,807	1,010	246.0	18.4
310	■	477	418	**Paccar**/Bellevue, WA	2,778	63.7	2,906	1,361	115.5	12.3
130	■	237	243	**Pacific Enterprises**/Los Angeles, CA	6,923	–43.0	7,291	2,607	331.0	43.1
90	33	85	48	**Pacific G&E**/San Francisco, CA	9,470	987.2	21,958	10,833	2,085.0	26.2
89	32	87	30	**Pacific Telesis**/San Francisco, CA	9,716	1,030.0	21,581	16,877	2,945.0	67.1
235	93	133	106	**PacifiCorp**/Portland, OR	3,783	473.9	12,372	5,697	1,105.5	16.0
294	■	97	■	**PaineWebber Group**/New York, NY	2,979	–57.4	18,151	539	–24.2	12.8
■	481	■	328	**Pall**/Glen Cove, NY	611	70.5	769	1,850	100.3	6.3
229	■	■	■	**Pan Am**/New York, NY	3,918	–447.0	2,312	156	–219.6	26.1
293	■	281	430	**Panhandle Eastern**/Houston, TX	2,988	–218.2	6,069	1,319	27.1	6.0

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Where they rank: 1990				Company/headquarters	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Number employees (thou)
Sales	Net profits	Assets	Market value							
227	188	268	144	**Paramount Commun**/New York, NY	3,922	230.6	6,404	4,574	1,264.7	12.1
347	363	■	468	**Parker Hannifin**/Cleveland, OH	2,518	106.1	1,986	1,190	208.4	31.0
398	382	417	442	**Penn Central**/Cincinnati, OH	2,154	97.8	3,547	1,259	163.3	16.1
304	■	■	■	**Penn Traffic**/Johnstown, PA	2,867	–32.0	1,202	107	28.1	23.5
36	64	134	99	**JC Penney**/Dallas, TX	16,365	577.0	12,325	6,018	876.0	197.0
362	130	229	192	**Pennsylvania P&L**/Allentown, PA	2,389	343.9	7,735	3,301	677.3	8.1
390	398	307	213	**Pennzoil**/Houston, TX	2,180	93.8	5,261	2,924	278.4	11.2
■	■	245	■	**People's Bank**/Bridgeport, CT	697	–84.7	6,926	139	–65.9	2.5
35	31	102	15	**PepsiCo**/Purchase, NY	17,803	1,076.9	17,143	25,930	1,960.9	287.0
■	■	340	■	**Perpetual Financial**/Vienna, VA	511	–146.8	4,656	23	–139.5	1.6
142	46	200	29	**Pfizer**/New York, NY	6,406	801.2	9,052	17,175	1,026.0	42.3
332	99	484	272	**Phelps Dodge**/Phoenix, AZ	2,636	454.9	2,827	2,269	587.9	13.7
414	■	358	■	**PHH**/Hunt Valley, MD	1,989	35.8	4,309	462	658.6	4.3
241	365	132	153	**Philadelphia Elec**/Philadelphia, PA	3,705	105.8	12,566	4,205	557.8	11.1
8	4	31	2	**Philip Morris Cos**/New York, NY	44,323	3,540.0	46,569	64,557	4,907.0	161.6
45	75	138	77	**Phillips Petroleum**/Bartlesville, OK	13,603	541.0	12,130	7,438	1,349.0	22.1
■	■	383	■	**PHM**/Bloomfield Hills, MI	1,152	29.7	3,993	332	29.7	1.8
486	385	244	■	**Pinnacle West**/Phoenix, AZ	1,597	97.3	7,011	934	359.9	8.4
■	■	■	412	**Pioneer Hi-Bred Intl**/Des Moines, IA	968	66.9	1,239	1,372	123.8	4.3
276	203	282	161	**Pitney Bowes**/Stamford, CT	3,196	213.3	6,061	3,866	433.9	30.7
437	■	■	■	**Pittston**/Greenwich, CT	1,850	46.2	1,120	670	100.0	14.9
192	477	33	219	**PNC Financial**/Pittsburgh, PA	4,880	70.9	45,533	2,843	145.2	18.1
417	272	■	460	**Polaroid**/Cambridge, MA	1,972	151.0	1,701	1,214	238.2	11.6
■	376	■	■	**Portland General**/Portland, OR	852	100.0	2,632	831	203.1	3.5
■	380	■	■	**Potlatch**/San Francisco, CA	1,253	98.6	1,708	902	184.8	7.6
■	252	309	296	**Potomac Electric**/Washington, DC	1,412	170.2	5,240	2,108	294.1	5.2
157	92	278	129	**PPG Industries**/Pittsburgh, PA	6,021	474.8	6,108	5,054	819.6	35.3
320	■	■	■	**Premark Intl**/Deerfield, IL	2,721	52.0	2,034	451	153.2	25.4
■	■	384	■	**Premier Bancorp**/Baton Rouge, LA	397	7.3	3,940	111	32.6	2.6
■	452	■	385	**Premier Industrial**/Cleveland, OH	639	76.6	336	1,493	83.7	5.2
168	318	■	288	**Price Co**/San Diego, CA	5,632	128.1	1,506	2,173	160.8	12.9
150	117	91	198	**Primerica**/New York, NY	6,194	372.9	19,689	3,154	497.0	23.5
19	12	88	11	**Procter & Gamble**/Cincinnati, OH	25,848	1,733.0	20,607	28,523	2,655.0	84.1
■	400	499	436	**Progressive**/Mayfield Heights, OH	1,376	93.4	2,695	1,291	111.3	6.2
316	241	123	■	**Provident Life & Acc**/Chattanooga, TN	2,751	179.1	13,522	1,052	218.4	5.6
■	333	■	■	**PSI Resources**/Plainfield, IN	998	119.4	2,041	946	222.1	4.1
456	282	449	448	**Public Service Colo**/Denver, CO	1,734	146.1	3,230	1,250	259.6	6.6
195	74	115	102	**Pub Svc Enterprise**/Newark, NJ	4,800	542.3	14,023	5,900	1,192.8	13.2
■	■	341	■	**Puget Sound Bancorp**/Tacoma, WA	487	46.2	4,590	351	54.9	2.7
■	304	■	465	**Puget Sound P&L**/Bellevue, WA	935	132.3	2,588	1,202	243.6	2.5
180	193	461	148	**Quaker Oats**/Chicago, IL	5,296	227.4	3,087	4,352	397.8	30.0
335	■	450	■	**Quantum Chemical**/New York, NY	2,618	21.2	3,222	426	181.6	9.8
125	107	348	93	**Ralston Purina**/St Louis, MO	7,177	401.3	4,519	6,256	642.4	56.2
92	70	277	120	**Raytheon**/Lexington, MA	9,268	557.3	6,119	5,294	860.8	77.2
387	228	■	167	**Reader's Digest Assn**/Pleasantville, NY	2,203	189.8	1,707	3,747	242.5	7.4
395	244	■	241	**Reebok International**/Stoughton, MA	2,159	176.6	1,403	2,611	212.4	3.1
242	337	159	■	**Reliance Group**/New York, NY	3,684	118.1	11,011	457	118.1	9.1

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311	216	58	320	**Republic New York**/New York, NY	2,772	201.2	29,597	1,892	215.3	4.1
156	154	261	180	**Reynolds Metals**/Richmond, VA	6,022	296.6	6,527	3,481	510.8	30.8
301	■	375	108	**Rhone-Poulenc Rorer6**/Fort Washington, PA	2,917	1.0	4,085	5,619	145.7	16.0
■	■	243	■	**Riggs National**/Washington, DC	728	–61.2	7,051	145	–45.4	2.4
264	368	■	339	**Rite Aid**/Harrisburg, PA	3,373	103.3	1,674	1,805	195.0	30.0
43	■	48	55	**RJR Nabisco**/New York, NY	13,879	–462.0	32,915	9,424	588.0	55.0
296	334	■	330	**Roadway Services**/Akron, OH	2,971	119.1	1,341	1,843	270.8	35.3
■	■	357	■	**Rochester Community**/Rochester, NY	449	7.9	4,316	112	18.9	1.6
55	57	188	90	**Rockwell Intl**/El Segundo, CA	12,432	620.0	9,562	6,379	1,242.7	105.3
308	210	496	200	**Rohm & Haas**/Philadelphia, PA	2,824	206.8	2,702	3,071	366.1	13.0
497	■	■	■	**Rose's Stores**/Henderson, NC	1,525	–27.8	454	68	–9.0	21.5
495	288	■	156	**Rubbermaid**/Wooster, OH	1,534	143.5	1,114	3,960	198.9	8.7
■	498	■	■	**Russell**/Alexander City, AL	714	67.9	795	970	120.5	13.8
188	■	298	441	**Ryder System**/Miami, FL	5,162	42.7	5,502	1,262	658.8	41.3
■	■	388	■	**Ryland Group**/Columbia, MD	1,313	21.8	3,860	242	41.7	2.4
287	167	170	264	**Safeco**/Seattle, WA	3,043	278.4	10,553	2,377	312.1	8.6
■	■	■	332	**Safety-Kleen**/Elgin, IL	589	55.2	719	1,829	101.5	5.5
39	416	337	398	**Safeway**/Oakland, CA	14,874	87.1	4,739	1,447	363.3	112.3
■	■	■	294	**St Jude Medical**/Saint Paul, MN	175	64.7	278	2,117	69.0	0.5
■	■	431	■	**St Paul Bancorp**/Chicago, IL	339	–5.5	3,417	141	–1.8	1.0
221	112	137	217	**St Paul Cos**/St Paul, MN	4,005	391.3	12,204	2,861	457.8	12.2
96	150	8	207	**Salomon**/New York, NY	8,946	303.0	109,877	3,004	384.0	8.9
448	209	407	250	**San Diego G&E**/San Diego, CA	1,772	207.8	3,657	2,518	393.7	4.2
378	■	314	446	**Santa Fe Pacific**/Schaumburg, IL	2,297	–101.2	5,066	1,254	95.1	17.6
59	82	227	61	**Sara Lee**/Chicago, IL	12,184	500.3	7,780	9,012	877.6	104.8
■	238	466	394	**Scana**/Columbia, SC	1,133	181.6	3,145	1,472	302.0	4.4
124	47	99	64	**SCEcorp**/Rosemead, CA	7,199	786.4	17,477	8,549	1,670.6	17.0
267	67	374	49	**Schering-Plough**/Madison, NJ	3,323	565.1	4,103	10,774	687.0	20.5
■	■	367	■	**Charles Schwab**/San Francisco, CA	626	16.8	4,188	468	65.9	2.9
176	280	249	216	**Scott Paper**/Philadelphia, PA	5,356	148.0	6,901	2,872	493.9	30.1
■	■	■	392	**EW Scripps**/Cincinnati, OH	1,297	48.0	1,521	1,472	201.4	10.0
330	377	■	■	**Seagate Technology**/Scotts Valley, CA	2,668	99.7	1,846	898	264.3	35.8
7	37	10	45	**Sears, Roebuck**/Chicago, IL	55,972	902.0	96,253	11,195	1,608.6	480.0
■	■	492	■	**Security Bancorp**/Southgate, MI	320	30.3	2,759	202	35.9	2.3
79	259	15	211	**Security Pacific**/Los Angeles, CA	10,327	161.3	84,731	2,946	296.3	40.9
384	■	■	■	**Sequa**/New York, NY	2,211	32.7	2,517	563	127.0	18.1
■	■	■	482	**Service Corp Intl**/Houston, TX	563	63.5	1,655	1,147	90.7	9.8
260	■	■	■	**Service Merchandise**/Nashville, TN	3,435	60.7	1,653	509	131.6	21.5
■	■	433	■	**SFFed Corp**/San Francisco, CA	367	2.0	3,366	72	7.0	0.8
474	■	■	■	**Shaw Industries**/Dalton, GA	1,659	59.5	791	690	115.4	12.7
318	■	78	■	**Shawmut National**/Hartford, CT	2,741	–133.0	23,703	433	–79.3	12.0
381	326	■	321	**Sherwin-Williams**/Cleveland, OH	2,267	122.7	1,504	1,891	174.2	16.6
■	474	■	354	**Sigma-Aldrich**/St Louis, MO	529	71.2	525	1,712	92.3	4.0
■	■	151	■	**Signet Banking**/Richmond, VA	1,431	41.4	11,405	338	71.3	6.4
408	■	■	■	**Smith's Food & Drug**/Salt Lake City, UT	2,031	34.3	892	995	74.9	15.2
■	375	■	434	**Snap-on Tools**/Kenosha, WI	932	100.8	908	1,295	125.1	7.5
459	267	108	455	**Society**/Cleveland, OH	1,719	155.2	15,110	1,226	198.3	9.0

■Not on 500 list. 6Formerly Rorer Group.

Where they rank: 1990				Company/headquarters	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Number employees (thou)
Sales	Net profits	Assets	Market value							
■	■	390	■	**Society for Savings**/Hartford, CT	476	-52.4	3,823	80	-47.1	0.8
■	355	451	322	**Sonat**/Birmingham, AL	1,509	110.7	3,196	1,886	310.4	5.2
472	■	■	374	**Sonoco Products**/Hartsville, SC	1,669	50.4	1,113	1,572	122.5	14.8
■	315	■	■	**Sotheby's Holdings**/New York, NY	465	128.5	652	736	142.1	1.6
■	■	242	■	**South Carolina Natl**/Columbia, SC	696	49.9	7,051	425	70.8	3.9
482	■	124	■	**Southeast Banking**/Miami, FL	1,617	-199.2	13,390	195	-169.2	8.2
110	62	81	62	**Southern Co**/Atlanta, GA	7,975	604.0	22,866	8,838	1,589.0	30.4
■	■	437	■	**Southern Natl**/Lumberton, NC	358	22.9	3,342	249	30.0	2.2
481	306	428	303	**So N England Telecom**/New Haven, CT	1,619	132.1	3,431	2,060	385.0	12.5
■	483	201	■	**SouthTrust**/Birmingham, AL	868	69.7	9,006	506	86.3	4.6
■	■	392	■	**Southwest Gas**/Las Vegas, NV	863	37.2	3,764	328	88.8	2.2
93	30	83	33	**Southwestern Bell**/St Louis, MO	9,113	1,101.4	22,195	16,232	2,792.6	66.5
■	356	■	476	**Southwestern Pub Svc**/Amarillo, TX	742	110.1	1,638	1,171	166.3	2.2
413	■	■	■	**Spiegel**/Oak Brook, IL	1,993	61.5	1,744	844	94.3	11.2
429	■	■	■	**Springs Industries**/Fort Mill, SC	1,878	-6.8	1,201	453	74.6	22.8
475	328	■	337	**Square D**/Palatine, IL	1,653	120.7	1,460	1,823	180.0	19.0
■	■	192	■	**Standard Fedl Bank**/Troy, MI	911	40.1	9,297	295	60.4	2.3
415	362	■	396	**Stanley Works**/New Britain, CT	1,977	106.6	1,494	1,457	180.9	17.8
■	■	271	■	**Star Banc**/Cincinnati, OH	663	64.9	6,295	614	82.8	3.6
■	340	148	353	**State Street Boston**/Boston, MA	1,320	117.3	11,651	1,714	151.0	7.9
162	392	256	■	**Stone Container**/Chicago, IL	5,756	95.4	6,690	795	352.4	32.3
■	480	■	■	**Storage Technology**/Louisville, CO	1,141	70.6	1,048	996	180.5	9.2
248	151	37	141	**Student Loan**/Washington, DC	3,619	300.9	41,124	4,584	300.9	2.3
■	■	330	■	**Sumitomo Bank Calif**/San Francisco, CA	500	44.9	4,795	218	51.7	1.7
■	■	397	■	**Summit Bancorp**/Chatham, NJ	384	-12.8	3,718	223	-6.3	1.8
61	217	202	178	**Sun Co**/Radnor, PA	11,812	199.0	9,000	3,504	684.0	21.3
314	273	■	206	**Sun Microsystems**/Mountain View, CA	2,763	151.0	2,180	3,028	399.3	10.8
483	346	■	491	**Sundstrand**/Rockford, IL	1,600	114.3	1,582	1,108	189.6	13.1
261	129	47	182	**SunTrust Banks**/Atlanta, GA	3,408	350.4	33,411	3,455	435.5	19.9
■	■	442	■	**Sunwest Financial**/Albuquerque, NM	328	-1.8	3,294	123	6.8	2.3
444	■	■	■	**Super Food Services**/Dayton, OH	1,792	16.9	326	175	24.1	2.2
65	271	479	302	**Super Valu Stores**/Minneapolis, MN	11,515	151.4	2,874	2,068	293.4	40.4
113	283	■	194	**Sysco**/Houston, TX	7,863	145.2	2,146	3,257	233.9	19.2
■	■	285	■	**Talman Home Federal**/Chicago, IL	534	13.2	5,888	41	42.5	1.8
■	383	■	299	**Tambrands**/Lake Success, NY	632	97.8	381	2,094	111.0	4.3
430	381	■	424	**Tandem Computers**/Cupertino, CA	1,873	98.1	1,882	1,332	231.8	10.2
201	174	420	258	**Tandy**/Fort Worth, TX	4,648	263.3	3,514	2,420	359.8	3.9
■	■	368	■	**TCF Financial**/Minneapolis, MN	471	-20.7	4,186	98	7.3	2.4
■	294	■	324	**TECO Energy**/Tampa, FL	1,097	139.4	2,513	1,876	260.4	4.5
253	■	135	115	**Tele-Communications**/Denver, CO	3,511	-213.1	12,277	5,386	428.9	33.5
258	486	■	459	**Teledyne**/Los Angeles, CA	3,446	69.2	1,666	1,219	159.8	34.2
360	186	226	310	**Temple-Inland**/Diboll, TX	2,401	232.5	7,834	2,020	377.0	12.9
41	69	93	116	**Tenneco**/Houston, TX	14,511	561.0	19,034	5,367	1,037.0	91.0
9	16	70	31	**Texaco**/White Plains, NY	40,899	1,450.0	25,975	16,588	3,108.0	38.1
137	■	315	201	**Texas Instruments**/Dallas, TX	6,567	-39.0	5,048	3,067	502.0	72.1
206	40	95	80	**Texas Utilities**/Dallas, TX	4,543	850.8	18,651	7,215	1,215.7	15.2
112	163	111	236	**Textron**/Providence, RI	7,918	283.0	14,892	2,651	503.0	56.0

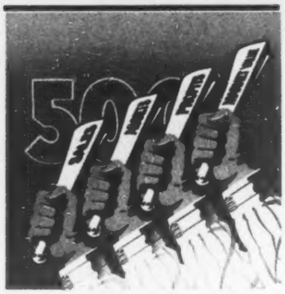
■Not on 500 list.

Where they rank: 1990				Company/headquarters	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Number employees (thou)
Sales	Net profits	Assets	Market value							
64	■	71	100	**Time Warner**/New York, NY	11,517	–227.0	25,337	5,980	911.0	38.1
247	240	365	171	**Times Mirror**/Los Angeles, CA	3,621	180.5	4,193	3,694	425.6	29.1
463	■	■	■	**Timken**/Canton, OH	1,701	55.2	1,815	734	156.5	18.1
356	462	■	488	**TJX Cos**/Framingham, MA	2,446	74.1	1,047	1,117	122.6	25.0
442	190	296	226	**Torchmark**/Birmingham, AL	1,796	229.2	5,536	2,762	249.2	6.0
397	325	■	■	**Tosco**/Stamford, CT	2,158	123.2	949	642	169.5	1.7
172	138	412	76	**Toys 'R' Us**/Paramus, NJ	5,510	326.0	3,582	7,454	405.1	38.0
133	172	53	230	**Transamerica**/San Francisco, CA	6,703	266.3	31,784	2,703	430.2	16.9
279	■	345	■	**Transco Energy**/Houston, TX	3,081	41.2	4,549	954	249.6	5.5
68	■	24	267	**Travelers**/Hartford, CT	11,314	–178.0	55,356	2,345	–122.8	34.5
370	■	470	239	**Tribune**/Chicago, IL	2,353	–63.5	3,001	2,645	77.4	16.6
418	■	■	■	**Trinova**/Maumee, OH	1,955	45.5	1,314	649	116.7	20.5
■	■	400	■	**Trustmark**/Jackson, MS	341	29.1	3,790	187	40.1	2.0
107	208	294	269	**TRW**/Cleveland, OH	8,169	208.0	5,555	2,340	660.0	75.0
■	■	■	312	**Turner Broadcasting**/Atlanta, GA	1,391	–15.6	2,153	1,977	128.1	3.6
272	■	■	■	**Turner Corp**/New York, NY	3,258	–10.8	782	70	0.1	3.1
244	■	423	■	**TW Holdings**/Spartanburg, SC	3,682	–67.8	3,496	433	142.1	109.0
■	379	■	■	**20th Century Inds**/Woodland Hills, CA	800	98.7	1,236	925	103.7	1.8
333	312	■	273	**Tyco Laboratories**/Exeter, NH	2,633	130.0	2,470	2,259	204.2	14.3
231	321	■	246	**Tyson Foods**/Springdale, AR	3,826	125.9	2,551	2,588	257.3	43.0
72	396	222	199	**UAL**/Chicago, IL	11,037	94.5	7,994	3,080	654.1	74.0
■	■	130	■	**UJB Financial**/Princeton, NJ	1,305	–5.6	12,818	485	11.4	6.4
469	281	105	■	**Union Bank**/San Francisco, CA	1,686	146.5	16,313	757	170.5	7.3
305	189	355	229	**Union Camp**/Wayne, NJ	2,840	229.6	4,400	2,715	460.0	19.9
122	146	208	281	**Union Carbide**/Danbury, CT	7,621	308.0	8,733	2,216	784.0	37.7
409	157	289	203	**Union Electric**/St Louis, MO	2,023	294.2	5,702	3,051	578.5	7.1
127	59	128	82	**Union Pacific**/Bethlehem, PA	6,964	618.0	13,078	7,187	1,315.0	48.3
■	■	382	■	**Union Planters**/Memphis, TN	427	22.7	4,005	164	36.9	2.5
■	342	■	406	**Union Texas Petrol**/Houston, TX	1,283	116.0	2,102	1,403	302.2	1.9
83	■	179	■	**Unisys**/Blue Bell, PA	10,111	–436.7	10,289	870	315.5	78.8
■	■	377	335	**UA Entertainment**/Englewood, CO	1,426	–94.6	4,039	1,826	133.8	20.5
■	■	362	■	**United Missouri Bcsh**/Kansas City, MO	407	37.2	4,272	362	50.3	2.8
424	235	98	366	**US Bancorp**/Portland, OR	1,920	182.7	17,613	1,609	194.5	9.8
■	446	■	268	**US Healthcare**/Blue Bell, PA	1,297	77.5	613	2,342	85.6	1.9
312	■	■	■	**US Shoe**/Cincinnati, OH	2,771	51.7	1,266	536	127.5	49.0
■	■	■	247	**US Surgical**/Norwalk, CT	514	46.0	461	2,564	71.8	3.9
■	■	489	■	**US Trust**/New York, NY	394	11.7	2,778	329	25.8	2.1
23	51	107	107	**United Technologies**/Hartford, CT	21,442	750.6	15,918	5,694	1,450.5	197.0
102	144	171	125	**United Telecom**/Kansas City, MO	8,345	308.7	10,553	5,158	1,391.9	42.2
■	305	366	305	**Unitrin**/Chicago, IL	1,225	132.2	4,192	2,048	132.2	8.2
289	■	■	■	**Universal**/Richmond, VA	3,004	34.3	1,626	475	61.4	20.0
73	108	184	96	**Unocal**/Los Angeles, CA	10,945	401.0	9,774	6,188	1,425.0	17.4
392	231	189	314	**UNUM**/Portland, ME	2,170	185.2	9,514	1,964	185.2	4.8
288	97	405	70	**Upjohn**/Kalamazoo, MI	3,033	455.7	3,668	8,270	580.0	19.0
87	26	65	36	**US West**/Englewood, CO	9,957	1,198.9	27,050	15,408	3,043.8	68.0
138	■	259	■	**USAir Group**/Arlington, VA	6,559	–454.4	6,574	884	–167.4	51.8
207	■	118	■	**USF&G**/Baltimore, MD	4,535	–569.4	13,911	799	–490.2	12.6

■Not on 500 list.

Where they rank: 1990				Company/headquarters	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Number employees (thou)
Sales	Net profits	Assets	Market value							
425	■	■	■	**USG**/Chicago, IL	1,915	–90.0	1,675	138	–14.0	12.7
■	493	343	■	**USLife**/New York, NY	1,236	68.6	4,573	578	79.6	2.1
■	198	■	140	**UST Inc**/Greenwich, CT	751	223.3	623	4,632	242.9	3.6
27	43	101	74	**USX**/Pittsburgh, PA	19,326	818.0	17,268	7,699	2,122.0	51.5
■	395	■	■	**Valero Energy**/San Antonio, TX	1,169	94.7	1,254	876	130.3	1.8
471	464	447	498	**Valhi**/Dallas, TX	1,671	73.7	3,243	1,077	159.4	11.8
■	■	416	■	**Valley Bancorp**/Appleton, WI	347	29.0	3,551	256	40.0	2.5
■	■	495	■	**Valley Federal S&L**/Van Nuys, CA	309	–43.2	2,721	6	–29.9	0.7
■	■	172	■	**Valley National**/Phoenix, AZ	1,142	7.5	10,551	368	34.0	7.4
338	435	■	413	**VF**/Reading, PA	2,613	81.1	1,853	1,368	179.0	42.4
484	■	380	231	**Viacom**/New York, NY	1,600	–89.8	4,028	2,682	47.6	5.0
177	■	■	475	**Vons Cos**/Los Angeles, CA	5,334	49.7	1,713	1,172	123.5	34.5
■	331	■	432	**Vulcan Materials**/Birmingham, AL	1,105	120.3	1,118	1,300	220.4	6.6
359	■	■	■	**Waban**/Natick, MA	2,410	18.4	580	415	36.5	12.8
14	23	152	5	**Wal-Mart Stores**/Bentonville, AR	32,742	1,291.0	11,389	42,413	1,637.6	299.0
149	243	■	155	**Walgreen**/Deerfield, IL	6,201	178.1	2,022	4,139	250.2	47.8
365	■	■	■	**Wang Laboratories**/Lowell, MA	2,369	–665.4	1,750	710	–475.8	23.0
199	87	444	53	**Warner-Lambert**/Morris Plains, NJ	4,687	484.9	3,261	9,807	604.6	34.4
■	■	247	■	**Washington Mutual**/Seattle, WA	727	0.9	6,922	296	6.7	2.0
■	246	■	234	**Washington Post**/Washington, DC	1,439	174.6	1,497	2,669	269.3	6.2
■	413	■	■	**Washington Water**/Spokane, WA	554	87.6	1,406	691	139.9	2.2
155	53	174	26	**Waste Management**/Oak Brook, IL	6,034	709.3	10,518	18,388	1,210.6	52.0
■	418	■	426	**Weis Markets**/Sunbury, PA	1,272	86.8	694	1,331	110.0	14.9
160	52	23	173	**Wells Fargo**/San Francisco, CA	5,843	711.5	56,199	3,646	896.8	20.7
■	■	342	■	**West One Bancorp**/Boise, ID	465	42.6	4,587	353	55.1	3.1
■	■	494	■	**Western Capital Inv**/Denver, CO	285	–76.2	2,723	30	–73.7	1.2
52	171	84	69	**Westinghouse**/Pittsburgh, PA	12,915	268.0	22,033	8,306	631.0	115.8
361	261	441	323	**Westvaco**/New York, NY	2,399	158.4	3,309	1,883	331.8	15.0
170	■	■	■	**Wetterau**/Hazelwood, MO	5,588	50.1	1,200	604	94.7	14.7
94	111	104	143	**Weyerhaeuser**/Tacoma, WA	9,024	393.7	16,356	4,575	910.1	42.9
■	402	■	■	**Wheeling Pittsburgh**/Wheeling, WV	1,091	92.4	1,578	33	142.3	6.3
136	469	292	327	**Whirlpool**/Benton Harbor, MI	6,623	72.0	5,614	1,858	319.0	37.8
375	■	■	245	**Whitman**/Chicago, IL	2,305	–31.3	2,196	2,597	53.0	15.1
■	■	480	■	**Whitney Holding**/New Orleans, LA	236	–17.4	2,872	126	–9.9	1.3
■	419	■	■	**Whittaker**/Los Angeles, CA	189	86.7	246	109	96.9	1.5
427	313	■	453	**Willamette Inds**/Portland, OR	1,905	129.6	1,965	1,227	237.2	9.8
438	450	378	438	**Williams Cos**/Tulsa, OK	1,822	77.0	4,034	1,272	238.4	4.3
■	500	389	■	**Wilmington Trust**/Wilmington, DE	428	67.0	3,834	713	73.0	1.9
85	260	■	220	**Winn-Dixie Stores**/Jacksonville, FL	9,963	159.2	1,706	2,835	274.1	97.5
■	229	434	277	**Wisconsin Energy**/Milwaukee, WI	1,443	186.7	3,361	2,240	331.4	5.7
480	497	■	■	**Witco**/New York, NY	1,631	68.0	1,179	758	128.1	7.3
88	142	359	158	**Woolworth**/New York, NY	9,789	317.0	4,305	3,956	551.0	140.0
■	339	■	275	**Wm Wrigley Jr**/Chicago, IL	1,111	117.4	564	2,252	144.2	5.8
34	179	54	132	**Xerox**/Stamford, CT	17,973	243.0	31,495	4,934	934.0	110.3
376	■	■	■	**Yellow Freight Sys**/Overland Park, KS	2,302	65.3	1,116	801	193.5	28.9
■	■	415	■	**Zions Bancorporation**/Salt Lake City, UT	344	26.6	3,559	217	35.8	2.1

■Not on 500 list.



This scorecard on America's 776 largest corporations lists winners and losers on Wall Street, overpriced and undervalued issues, dividend payouts and analysts' earnings forecasts for the year ahead.

Winners

Company	Stock price % change 12-month	Stock price % change YTD	Stock price recent
US Healthcare	334	70	49⅞
Amgen	292	93	120
US Surgical	273	47	105¼
Biomet	149	48	28
Medco Containment	148	55	46⅞

Losers

Company	Stock price % change 12-month	Stock price % change YTD	Stock price recent
Monarch Capital	–86	325	2¾
First City Bncp Tex	–85	11	5⅛
HomeFed	–83	0	5
MNC Financial	–80	23	4
Equimark	–80	–11	2

Company/fiscal year-end	Ticker symbol	Exch	Stock price 5-year high	Stock price 5-year low	Stock price 12-month high	Stock price 12-month low	Stock price recent	Stock performance latest 12 months price change	Stock performance latest 12 months relative to market	Stock performance year to date price change	Stock performance year to date relative to market	Price/earnings ratios latest 12 months	Price/earnings ratios 1991 est
Abbott Laboratories/Dec	ABT	n	49	20	49	31	47⅛	48%	139	5%	94	21.2	18.4
Acuson/Dec	ACN	n	38	5	38	22	36⅛	54	145	33	119	27.2	22.6
Adobe Systems/Nov	ADBE	o	54*	3*	54	17	51½	36	128	77	159	28.1	23.6
Aetna Life & Cas/Dec	AET	n	68	29	54	29	44½	–8	87	14	102	8.1	7.3
Affiliated Bkshs Colo/Dec	AFBK	o	18	8	16	8	14¼	33	125	33	119	16.6	13.4
HF Ahmanson/Dec	AHM	n	29	11	23	11	17	0	94	26	113	10.4	7.3
Air Prods & Chems/Sep	APD	n	70	29	70	43	61⅝	25	118	13	101	14.2	14.6
Albertson's/Jan	ABS	n	43	8	43	27	41⅞	54	145	15	103	23.9	21.1
Alco Standard/Sep	ASN	n	38	15	38	28	32⅝	2	97	–2	88	8.8	13.2
Alexander & Alexander/Dec	AAL	n	42	16	29	16	25½	–1	93	10	99	18.9	16.4
Alexander & Baldwin/Dec	ALEX	o	40	16	33	19	25¼	–13	82	13	102	10.1	10.5
Alleghany†/Dec	Y	n	104	57	94	73	93⅛	9	103	12	100	8.9	11.9
Allegheny Ludlum/Dec	ALS	n	34*	10*	34	18	26½	–3	91	13	101	12.8	13.7
Allegheny Power/Dec	AYP	n	54	31	40	34	38⅛	–3	92	3	93	10.6	10.0
Allergan/Dec	AGN	n	26*	12*	23	13	22½	49	140	29	115	18.6	16.2
Allied-Signal/Dec	ALD	n	49	25	38	25	28½	–21	75	6	95	8.5	9.4
Alltel/Dec	AT	n	42	15	40	25	38½	20	113	13	102	16.4	15.1
Alcoa/Dec	AA	n	80	33	71	50	65⅝	0	94	14	102	19.3	10.3
ALZA Corp/Dec	AZA	a	66	16	66	35	61¼	58	149	20	108	NM	53.7
AMAX/Dec	AMX	n	30	11	29	18	25⅜	–1	93	20	108	9.8	9.8
Amdahl/Dec	AMH	a	28	7	19	10	14½	–1	93	3	92	8.7	11.4
Amerada Hess/Dec	AHC	n	56	17	56	43	48	2	96	4	93	8.1	14.9
American Brands/Dec	AMB	n	48	18	48	31	46	43	135	11	100	15.4	11.1
American Capital/Dec	ACC	a	8	⅛	1	⅛	¼	–50	NM	46	NM	NM	NA

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. NA: Not available or not applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. Stock prices as of Mar 22, 1991.

IT HASN'T BEEN a banner year for most of the 776 companies appearing on at least one of the Forbes 500 lists. On average, their share prices rose barely 4% in the 52 weeks ended Mar. 22, 1991. By comparison, the much broader Investor's Daily 6,000 index rose 6% during the same period. The rally in the first quarter of 1991 was impressive, but it was recovering ground lost last fall.

Seven of the ten companies that enjoyed the greatest percentage increase in their share prices over the past year were health care issues; each one at least doubled in price. U.S. Healthcare, of Blue Bell, Pa., had the best gain, an increase of 334%. Amgen was up 292% and U.S. Surgical posted a 273% gain. In all, there were 54 stocks that were up at least 50% over the last 12 months.

At the other extreme, most of the biggest losses were racked up by financial institutions. Among the worst returns: Monarch Capital and First City Bancorporation of Texas. There were 44 stocks with 12-month declines of 50% or more.

A few rules to keep in mind: This table designates as fiscal 1990 the results of any company whose fiscal year ends between June 1990 and May 1991. Five-year and 12-month price ranges are adjusted for stock splits that have occurred or will take place by this issue's cover date *(Apr. 29)*. Price ranges do not reflect spinoffs or special cash dividends. However, the value of such distributions is included in our stock performance figures.

"Relative to market" compares the performance of each stock with that of the overall market. To receive a relative performance of 100 for the past 12 months, for instance, a stock must have tied the Investor's Daily index with a 6% gain. A stock that beat the Investor's Daily index has a relative performance higher than 100.

On paper, Circle K shows a year-to-date gain of 300% and a relative-to-market performance of 359. But we marked the relative-to-market performance for Circle K as NM, or not meaningful, on the grounds that the troubled convenience store operator's stock jumped from ¼ to 1. For most people, transaction costs would have eaten away much of this investment gain. For any stock with a recent price quotation of $1 or less we made the relative-to-market columns NM.

Where 1990 earnings are not yet available, we substitute an estimate, marked E. Earnings include the results of discontinued operations but exclude extraordinary items and the cumulative effect of accounting changes. All the estimates shown in the table are securities analysts' consensus forecasts. The "confidence factor on estimate" indicates how close in agreement the analysts are. For example, Abbott Laboratories has a "very high" confidence factor, meaning that the 37 analysts who follow the stock are in close agreement that the company will earn $2.56 in 1991. We assign an NM to the confidence factor on a consensus estimate coming from only 1 or 2 analysts.

Most of the stock market data for this table come from William O'Neil & Co. Earnings forecasts are by the Institutional Brokers Estimate System, a service of broker Lynch, Jones & Ryan.

Earnings							Dividends			
net profit margin	latest 12-month EPS	1990 EPS	estimated 1991 EPS	% change '91 vs '90 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
15.7%	$2.22	$2.22	$2.56	15%	37	very high	$0.84	1.8%	38%	21%
16.9	1.33	1.33	1.60	20	11	high	none	NA	NA	NA
23.7	1.83	1.83	2.18	19	10	average	0.32	0.6	17	NA
3.2	5.52	5.52	6.08	10	26	average	2.76	6.2	50	6
3.6	0.86	0.86	1.06	23	7	average	none	NA	NA	NA
4.0	1.64	1.64	2.14	30	15	average	0.88	5.2	54	10
8.1	4.34	4.15	4.23	2	23	high	1.44	2.3	33	19
2.8	1.75	1.75	1.99	14	24	high	0.48	1.1	27	24
3.5	3.72	2.56	2.47	−4	13	average	0.88	2.7	24	9
4.1	1.35	1.35	1.56	16	18	average	1.00	3.9	74	0
15.9	2.50	2.50	2.40	−4	3	low	0.88	3.5	35	7
5.0	10.43	10.43	7.84	−25	2	NM	none	NA	NA	NA
6.4	2.07	2.07	1.94	−6	8	low	0.88	3.3	43	89
8.3	3.61	3.61	3.80	5	23	high	3.16	8.3	88	2
9.2	1.21	1.21	1.39	15	17	high	0.32	1.4	26	NA
3.7	3.35	3.35	3.03	−10	16	average	1.80	6.3	54	0
12.3	2.35	2.35	2.55	9	18	high	1.40	3.6	60	11
2.8	3.40	3.40	6.37	87	29	low	1.78	2.7	52	30
24.8	0.70	0.70	1.14	63	17	average	none	NA	NA	NA
6.0	2.58	2.58	2.59	0	21	low	0.80	3.2	31	NM
8.5	1.66	1.66	1.27	−23	20	average	0.10	0.7	6	0
6.9	5.96	5.96	3.22	−46	27	low	0.60	1.2	10	21
7.2	2.99	2.99	4.14	38	24	high	1.54	3.3	52	7
def	−2.71	NA	NA	NA	NA	NA	none	NA	NA	NA

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; FORBES.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year		12-month		recent	latest 12 months		year to date		latest 12 months	1991 est
			high	low	high	low		price change	relative to market	price change	relative to market		
American Cyanamid/Dec	ACY	n	62	29	62	42	53⅝	4%	98	2%	91	14.5	13.0
American Electric/Dec	AEP	n	33	23	31	26	28¼	–7	87	1	91	10.7	9.6
American Express/Dec	AXP	n	41	18	32	18	27¾	3	97	35	121	40.2	10.3
American Family/Dec	AFL	n	25	10	25	12	22⅛	50	141	16	104	15.4	12.5
American General/Dec	AGC	n	51	24	51	24	37⅞	20	113	23	111	8.1	9.4
American Greetings/Feb	AGREA	o	42	13	41	27	38¼	13	106	13	102	14.7	13.0
American Home Prods/Dec	AHP	n	60	31	60	43	56⅜	13	107	7	96	14.4	13.3
American Intl Group/Dec	AIG	n	96	39	96	57	90⅝	21	115	18	106	13.1	12.4
American Medical/Aug	AMI	a	27	3	9	4	5⅝	29	121	0	90	NA	NA
American Natl Ins/Dec	ANAT	o	51	23	38	27	33¼	–3	92	21	109	8.4	9.0
American Petrofina/Dec	APIA	a	91	40	91	71	88½	18	111	9	98	10.9	NA
American President/Dec	APS	n	51	10	27	10	20¼	–18	78	31	117	NM	23.0
American Savings/Dec	ASB	n	23	1	5	1	1⅝	–64	34	18	106	NM	NA
American Stores/Jan	ASC	n	88	42	88	43	84⅞	37	129	55	139	16.1	14.8
American Tel & Tel/Dec	T	n	47	22	44	29	32⅞	–21	75	9	98	13.1	12.4
Ameritech/Dec	AIT	n	70	37	70	53	67⅜	12	106	1	91	14.3	13.5
Ameritrust/Dec	AMTR	o	29	7	21	7	12⅜	–37	60	52	137	NM	8.1
Ames Dept Stores/Jan	ADD	n	35	1	5	1	2½	–49	48	346	401	NM	NA
Amgen/Mar	AMGN	o	131	7	131	29	120	292	369	93	173	NM	48.0
Amoco/Dec	AN	n	60	27	60	47	54¼	4	98	4	93	14.4	14.1
AMP/Dec	AMP	n	72	33	55	38	51⅞	0	94	19	107	19.2	18.3
AMR/Dec	AMR	n	107	27	70	40	55¾	–14	81	15	103	NM	26.4
AmSouth Bancorp/Dec	ASO	n	39	17	26	17	24½	9	103	26	113	7.5	7.3
Anadarko Petroleum/Dec	APC	n	40	18	40	24	28½	–11	84	–3	87	27.4	25.9
Anchor Bancorp/June	ABKR	o	13*	1*	2	1	1¾	7	101	116	194	NM	NA
Anheuser-Busch Cos/Dec	BUD	n	52	22	52	35	50⅝	34	126	18	106	17.1	15.4
Aon/Dec	AOC	n	43	21	41	27	35⅝	1	95	3	92	9.9	9.1
Apple Computer/Sept	AAPL	o	70	13	70	24	63¼	50	141	47	132	15.5	13.6
Archer Daniels/June	ADM	n	26	9	26	19	21¼	2	97	–7	84	13.8	12.5
Argonaut Group/Dec	AGII	o	81*	19*	81	53	81	16	109	27	114	8.3	8.1
Arkla/Dec	ALG	n	28	16	25	18	19	–18	77	–5	85	17.3	13.1
Armco/Dec	AS	n	15	4	11	4	5	–53	44	–3	88	NM	NM
Armstrong World Inds/Dec	ACK	n	51	18	38	18	27⅛	–21	75	9	97	9.3	14.8
Arvin Industries/Dec	ARV	n	40	13	23	13	23	42	133	34	121	16.3	15.0
Asarco/Dec	AR	n	36	10	31	22	28¾	–1	93	6	95	8.0	9.3
Ashland Oil/Sept	ASH	n	43	23	40	26	31⅝	–11	84	16	104	11.8	10.6
Atlantic Energy/Dec	ATE	n	47	29	38	32	35⅜	–2	92	4	94	11.7	10.2
Atlantic Richfield/Dec	ARC	n	142	45	142	111	133⅜	17	110	8	97	13.1	12.3
Autodesk/Jan	ACAD	o	60	8	60	32	48¼	–1	94	–5	85	21.0	17.2
Automatic Data/June	AUD	n	67	28	67	45	60⅞	16	109	14	102	20.0	18.7
Avery Dennison/Dec	AVY	n	33	15	29	16	23¾	–10	85	10	99	NM	15.5
Avnet/June	AVT	n	39	19	33	22	28¾	–7	88	11	100	18.2	15.1
Avon Products/Dec	AVP	n	44	19	44	23	41½	19	112	41	127	14.8	13.7
Baker Hughes/Sep	BHI	n	35*	11*	35	21	26⅞	–1	93	5	94	24.0	18.3
Bally Manufacturing/Dec	BLY	n	30	2	14	2	4¾	–61	37	123	200	NM	NM
Baltimore Bancorp/Dec	BBB	n	25	4	16	4	6⅞	–43	53	62	145	22.2	NM
Baltimore G&E/Dec	BGE	n	40	22	31	24	28¾	–3	91	3	92	17.5	10.6

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. ‡Earnings reported after Mar 22, 1991. NA: Not available or not applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. P–D: Profit to deficit. Stock prices as of Mar 22, 1991.

Earnings							Dividends			
net profit margin	latest 12-month EPS	1990 EPS	estimated 1991 EPS	% change '91 vs '90 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
7.7%	$3.71	$3.71	$4.13	11%	20	average	$1.35	2.5%	36%	10%
9.6	2.65	2.65	2.95	11	26	average	2.40	8.5	91	1
1.4	0.69	0.69	2.70	291	24	average	0.92	3.3	133	9
4.4	1.44	1.44	1.77	23	17	high	0.36	1.6	25	20
12.5	4.69	4.69	4.02	–14	23	average	2.00	5.3	43	21
5.8	2.61	2.61‡	2.94	13	9	high	0.70	1.8	27	1
18.2	3.92	3.92	4.24	8	37	high	2.30	4.1	59	8
9.2	6.92	6.92	7.29	5	27	very high	0.44	0.5	6	25
def	NA	NA	NA	NA	NA	NA	none	NA	NA	NA
9.9	3.96	3.96	3.69	–7	6	high	1.72	5.2	43	2
3.2	8.11	8.11	NA	NA	NA	NA	3.20	3.6	39	52
def	–3.46	–3.46	0.88	D-P	9	low	0.60	3.0	NM	5
def	–14.03	–14.03	NA	NA	NA	NA	none	NA	NA	NA
0.8	5.28	5.28	5.72	8	15	average	1.12	1.3	21	6
7.3	2.51	2.51	2.66	6	34	high	1.32	4.0	53	4
11.8	4.73	4.73	5.00	6	31	very high	3.40	5.0	72	11
def	–2.71	–2.71	1.52	D-P	9	low	0.64	5.2	NM	11
def	–26.06	NA	NA	NA	NA	NA	none	NA	NA	NA
1.3	0.12	1.56E	2.50	60	21	low	none	NA	NA	NA
6.8	3.77	3.77	3.86	2	39	average	2.20	4.1	58	6
9.4	2.70	2.70	2.83	5	29	average	1.44	2.8	53	17
def	–0.64	–0.64	2.11	D-P	25	very low	none	NA	NA	NA
8.6	3.26	3.26	3.36	3	11	high	1.44	5.9	44	7
14.2	1.04	1.04	1.10	6	30	low	0.30	1.1	29	17
def	–8.47	–9.83	NA	NA	NA	NA	none	NA	NA	NA
7.8	2.96	2.96	3.29	11	30	high	1.00	2.0	34	21
9.1	3.61	3.61	3.92	9	23	average	1.60	4.5	44	14
8.7	4.09	3.77	4.66	24	43	average	0.48	0.8	12	46
5.5	1.54	1.63	1.65	1	23	average	0.10	0.5	6	15
14.7	9.76	9.76	10.00	2	3	average	1.60	2.0	16	NA
4.3	1.10	1.10	1.45	32	18	average	1.08	5.7	98	0
def	–1.05	–1.05	0.04	D-P	12	very low	none	NA	NA	NA
5.3	2.92	2.92	1.83	–37	16	low	1.16	4.3	40	14
2.0	1.41	1.41	1.53	9	6	low	0.68	3.0	48	1
6.8	3.60	3.60	3.08	–14	16	low	1.60	5.6	44	109
1.7	2.68	3.27	2.98	–9	20	low	1.00	3.2	37	4
9.6	3.02	3.02	3.48	15	12	average	2.96	8.4	98	3
9.4	10.20	10.20	10.89	7	41	average	5.50	4.1	54	6
23.9	2.30	2.30	2.80	22	18	average	0.40	0.8	17	NA
12.7	3.04	2.88	3.26	13	25	very high	0.80	1.3	26	16
0.2	0.10	0.10	1.53	NM	14	average	0.72	3.0	NM	17
3.2	1.58	1.57	1.90	21	17	high	0.60	2.1	38	5
5.7	2.81	2.81	3.03	8	17	average	1.40	3.4	50	–18
5.6	1.12	1.06	1.47	39	30	average	0.46	1.7	41	NA
def	–3.31	–1.41E	–0.15	D-D	2	NM	none	NA	NA	NA
1.1	0.31	0.31	–0.10	P-D	1	NM	0.60	8.7	194	18
8.1	1.64	1.64	2.71	65	23	average	2.10	7.3	128	4

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year		12-month		recent	latest 12 months		year to date		latest 12 months	1991 est
			high	low	high	low		price change	relative to market	price change	relative to market		
Banc One/Dec	ONE	n	36	15	36	19	33⅜	21%	114	20%	108	12.1	11.1
Bancorp Hawaii/Dec	BNHI	o	57	26	55	32	54	25	118	25	112	9.8	8.9
Bandag/Dec	BDG	n	101	33	101	66	89¾	5	99	7	96	16.3	15.3
Bank of Boston/Dec	BKB	n	38	3	16	3	6⅝	–54	43	4	93	NM	NM
Bank of New York/Dec	BK	n	55	13	39	13	26¼	–25	70	48	133	6.6	7.2
Bank South/Dec	BKSO	o	21	5	12	5	7	–35	61	12	101	NM	11.5
BankAmerica/Dec	BAC	n	36	5	35	18	33¾	22	115	27	114	8.8	6.9
Bankers Trust NY/Dec	BT	n	58	26	49	29	41⅞	8	102	–3	87	5.4	6.5
BanPonce/Dec	BPOP	o	26	12	20	14	17	–12	83	–6	85	5.4	NA
CR Bard/Dec	BCR	n	27	12	24	13	23⅝	56	147	39	125	31.1	23.4
Barnett Banks/Dec	BBI	n	42	14	38	14	21½	–26	70	14	102	13.4	10.4
Bausch & Lomb/Dec	BOL	n	82	31	82	55	79½	37	129	12	101	18.2	16.0
Baxter International/Dec	BAX	n	33	15	33	21	32½	35	128	17	105	NM	16.4
Bay View Capital/Dec	BVFS	o	27*	11*	22	11	18¾	8	102	33	119	16.9	6.2
BayBanks/Dec	BBNK	o	52	9	21	9	16½	–8	87	29	116	NM	19.4
BB&T Financial/Dec	BBTF	o	25	13	22	14	18⅜	–7	88	16	104	7.4	7.6
Bear Stearns Cos/June	BSC	n	20	6	15	8	14⅜	25	118	42	127	14.8	15.3
Becton Dickinson/Sept	BDX	n	77	39	77	58	75	25	118	1	90	15.9	14.2
Bell Atlantic/Dec	BEL	n	57	30	56	40	50	9	103	–7	84	14.8	13.4
BellSouth/Dec	BLS	n	59	29	58	49	53	–1	93	–3	87	15.7	14.3
Beneficial Corp/Dec	BNL	n	79	29	56	34	51⅞	6	100	20	107	9.2	8.6
Bergen Brunswig/Aug	BBC	a	33	8	33	21	31¼	28	120	9	98	16.2	15.6
Berkshire Hathaway/Dec	BRK	n	8875	2525	8275	5500	7925	12	105	19	107	23.0	26.9
Bethlehem Steel/Dec	BS	n	29	5	21	11	14⅛	–28	68	–4	86	NM	25.2
Betz Laboratories/Dec	BETZ	o	52	18	52	31	50	56	147	21	109	23.6	21.6
Beverly Enterprises/Dec	BEV	n	22	4	11	4	11¼	137	223	30	117	59.2	30.4
BHC Commun/Dec	BHC	a	57*	40*	57	40	57¼	21	115	27	114	3.5	13.5
Bindley Western Inds/Dec	BIND	o	18	6	18	9	14⅞	49	140	20	108	14.9	13.8
Biomet/May	BMET	o	30	3	30	11	28	149	235	48	133	41.8	32.2
Black & Decker/Dec	BDK	n	27	8	18	8	13½	–24	71	44	129	16.1	12.6
H&R Block/Apr	HRB	n	51	18	51	34	50⅜	40	132	16	105	22.9	17.1
Blockbuster/Dec	BV	n	15	⅝	15	8	12⅛	43	135	–6	84	28.2	19.9
Boatmen's Bancshs/Dec	BOAT	o	48	25	39	25	38	20	113	20	107	9.7	9.3
Boeing/Dec	BA	n	62	15	62	39	47¾	–2	92	5	94	11.9	9.8
Boise Cascade/Dec	BCC	n	52	20	40	20	24⅞	–36	61	–4	86	15.4	50.8
Borden/Dec	BN	n	39	15	38	27	34½	5	99	15	104	14.0	12.9
Boston Edison/Dec	BSE	n	28	13	21	17	20	7	101	0	90	12.5	10.3
Bowater/Dec	BOW	n	45	16	28	16	24	–9	85	13	101	10.4	13.1
Bristol-Myers Squibb/Dec	BMY	n	79	28	79	51	76⅜	46	138	14	102	22.9	19.1
Broad†/Sept	BRO	n	19	3	11	3	9½	6	100	73	155	7.7	4.7
Brown-Forman/Apr	BFB	a	92	27	80	56	77½	14	107	11	100	15.2	13.8
Brown Group/Jan	BG	n	44	20	30	20	27⅛	9	103	23	110	14.7	12.8
Browning-Ferris Inds/Sept	BFI	n	49	17	49	20	25⅞	–26	70	16	104	NM	14.2
Bruno's/June	BRNO	o	19	7	19	13	18¼	31	124	19	107	22.5	21.2
Brunswick/Dec	BC	n	30	6	16	6	13¾	–4	90	53	137	17.2	25.9
Burlington Northern†/Dec	BNI	n	84	21	39	22	28⅞	–20	75	0	90	10.0	9.7
Burlington Resources/Dec	BR	n	54*	23*	50	33	37⅝	–6	88	–1	89	23.4	23.2

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. ‡Earnings reported after Mar 22, 1991. NA: Not available or not applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. Stock prices as of Mar 22, 1991.

Earnings							Dividends			
net profit margin	latest 12-month EPS	1990 EPS	estimated 1991 EPS	% change '91 vs '90 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
12.4%	$2.76	$2.76	$3.02	9%	34	average	$1.16	3.5%	42%	12%
10.0	5.51	5.51	6.04	10	9	high	1.64	3.0	30	12
13.4	5.50	5.50	5.88	7	12	very high	1.10	1.2	20	12
def	–6.21	–6.21	–3.59	D-D	20	very low	0.40	6.0	NM	7
5.8	3.98	3.98	3.65	–8	18	average	2.12	8.1	53	8
def	–0.07	–0.07	0.61	D-P	4	low	0.52	7.4	NM	10
7.1	3.85	3.85	4.89	27	33	average	1.20	3.6	31	NA
8.4	7.80	7.80	6.46	–17	28	average	2.54	6.1	33	14
def	3.15	3.15	NA	NA	NA	NA	0.80	4.7	25	6
5.1	0.76	0.76	1.01	33	26	average	0.44	1.9	58	25
3.1	1.61	1.61	2.06	28	29	low	1.32	6.1	82	14
9.6	4.37	4.37	4.97	14	18	very high	1.44	1.8	33	15
0.5	–0.05	–0.05	1.98	D-P	30	very high	0.74	2.3	NM	13
2.4	1.11	1.11	3.01	171	8	average	0.60	3.2	54	NA
def	–4.37	–4.37	0.85	D-P	5	very low	none	NA	NA	NA
9.6	2.49	2.49	2.43	–2	10	average	0.84	4.6	34	7
4.3	0.97	1.10	0.94	–15	8	low	0.56	3.9	58	14
8.9	4.71	4.67	5.28	13	24	very high	1.16	1.5	25	13
10.7	3.38	3.38	3.73	10	34	very high	2.52	5.0	75	9
11.4	3.38	3.38	3.70	9	32	high	2.76	5.2	82	16
8.2	5.61	5.61‡	6.06	8	14	high	2.40	4.6	43	5
1.4	1.93	1.82	2.01	10	10	very high	0.40	1.3	21	22
14.8	344.00	344.00	295.00	–14	2	NM	none	NA	NA	NA
def	–6.45	–6.45	0.56	D-P	12	very low	0.40	2.8	NM	NA
11.0	2.12	2.12	2.32	9	17	high	1.08	2.2	51	8
0.6	0.19	0.19	0.37	95	20	low	none	NA	NA	NA
173.0	16.56	16.56	4.25	–74	1	NM	none	NA	NA	NA
0.3	1.00	1.00	1.08	8	7	average	0.06	0.4	6	NA
19.1	0.67	0.71E	0.87	23	13	very high	none	NA	NA	NA
1.1	0.84	0.84	1.07	27	17	average	0.40	3.0	48	–5
10.7	2.20	2.62E	2.95	13	9	high	1.56	3.1	71	20
10.9	0.43	0.43	0.61	42	11	high	none	NA	NA	NA
8.9	3.90	3.90	4.09	5	14	high	2.12	5.6	54	5
5.0	4.01	4.01	4.86	21	33	average	1.00	2.1	25	15
1.8	1.62	1.62	0.49	–70	24	very low	1.52	6.1	94	8
4.8	2.46	2.46	2.67	9	28	high	1.06	3.1	43	18
6.3	1.60	1.60	1.94	21	18	average	1.58	7.9	99	–3
6.3	2.30	2.30	1.83	–20	17	low	1.20	5.0	52	15
17.0	3.33	3.33	4.00	20	45	very high	2.40	3.1	72	20
4.6	1.23	1.02	2.04	100	4	average	0.20	2.1	16	–7
13.3	5.11	5.29E	5.62	6	4	high	2.24	2.9	44	28
1.8	1.85	1.85	2.12	15	6	average	1.60	5.9	86	2
def	–0.33	–0.29	1.82	D-P	31	average	0.68	2.6	NM	17
2.6	0.81	0.74	0.86	16	13	high	0.18	1.0	22	29
2.9	0.80	0.80	0.53	–34	10	low	0.44	3.2	55	16
4.7	2.89	2.89	2.98	3	15	low	1.20	4.2	42	–14
12.2	1.61	1.61	1.62	1	21	low	0.70	1.9	43	NA

Sources: William O'Neil & Co., The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price 5-year high	5-year low	12-month high	12-month low	recent	Stock performance latest 12 months price change	latest 12 months relative to market	year to date price change	year to date relative to market	Price/earnings ratios latest 12 months	1991 est
Cabot/Sept	CBT	n	49	23	36	23	35½	7%	101	23%	111	12.8	12.5
CalFed/Dec	CAL	n	42	2	22	2	7¼	–61	37	66	149	NM	7.3
CalMat/Dec	CZM	n	46	15	36	18	22⅜	–20	75	19	106	7.8	14.9
Campbell Soup/July	CPB	n	82	23	82	44	81	59	150	38	124	NM	26.8
C&S/Sovran/Dec	CVN	n	36	15	28	15	18⅝	–32	64	19	107	11.6	7.4
Capital Cities/ABC/Dec	CCB	n	633	215	633	380	469½	–7	88	2	92	16.9	16.4
Capital Holding/Dec	CPH	n	54	24	49	26	47⅛	5	99	20	108	13.9	8.3
Carnival Cruise Lines/Nov	CCL	a	26*	8*	25	11	19⅜	–5	90	37	123	12.7	11.8
Carolina Power & Lt/Dec	CPL	n	49	30	49	38	47¼	9	103	1	91	15.0	10.8
Carter Hawley Hale†/Jan	CHH	n	78	1	8	1	2⅛	–72	27	–37	57	NM	NM
Castle & Cooke/Dec	CKE	n	45	12	39	26	36⅛	1	95	23	110	17.8	14.6
Caterpillar/Dec	CAT	n	75	37	69	38	48¼	–22	74	3	92	23.3	46.8
CBI Industries/Dec	CBH	n	51	16	51	31	45¾	19	112	14	102	19.3	18.1
CBS/Dec	CBS	n	226	122	206	150	169¾	–3	91	–2	88	39.2	29.3
Cellular Commun/Dec	COMM	o	44*	5*	38	19	30¾	–3	92	9	98	49.6	NM
Centel/Dec	CNT	n	45	15	39	23	31⅜	–3	91	5	95	41.8	37.4
Centerior Energy/Dec	CX	n	28*	12*	20	16	19¼	0	94	7	96	10.1	10.1
Centex/Mar	CTX	n	44	15	44	19	33⅝	–10	85	13	101	9.5	12.9
Central & So West/Dec	CSR	n	46	27	46	37	44¾	19	112	2	91	11.8	11.4
Central Bancshares/Dec	CBSS	o	23	11	18	13	17½	25	118	23	110	7.5	6.9
Central Fidelity Bks/Dec	CFBS	o	37	18	30	18	28	–2	93	6	95	7.6	7.4
Champion Intl/Dec	CHA	n	45	23	32	23	25⅞	–6	89	1	91	12.3	34.1
Chase Manhattan/Dec	CMB	n	50	10	30	10	13⅞	–50	47	32	119	NM	5.2
Chemical Banking/Dec	CHL	n	56	10	29	10	15⅜	–39	58	43	128	[illegible]	6.4
Chevron/Dec	CHV	n	82	32	82	64	78	16	109	7	96	[illegible]	13.7
Chiquita Brands Intl/Dec	CQB	n	40	8	40	19	37	85	174	16	104	[illegible]	14.6
Chiron/Dec	CHIR	o	65	9	65	26	60¼	111	199	37	123	NM	74.4
Chrysler/Dec	C	n	48	9	18	9	14¼	–18	77	13	101	47.5	NM
Chubb/Dec	CB	n	70	26	70	35	67⅝	38	130	25	112	11.1	11.5
Cigna/Dec	CI	n	76	33	56	33	46⅞	–6	89	15	103	10.8	8.9
Cincinnati Bell/Dec	CSN	n	35	8	26	19	24¼	–7	88	4	94	16.8	15.5
Cincinnati Financial/Dec	CINF	o	100	37	100	65	94½	27	120	13	101	12.1	10.9
Cincinnati G&E/Dec	CIN	n	32	22	32	28	32¼	7	101	8	97	7.8	8.8
Circle K/Apr	CKP	n	19	¼	2	¼	1	–53	NM	300	NM	NM	NA
Circuit City Stores/Feb	CC	n	29	9	29	9	16⅜	–32	64	28	115	10.6	13.3
Circus Circus/Jan	CIR	n	71	14	71	36	62½	26	119	14	103	22.5	16.1
Citadel Holding/Dec	CDL	a	61	17	48	17	33	–26	70	65	148	4.7	4.4
Citicorp/Dec	CCI	n	36	11	25	11	14	–42	54	11	100	24.6	9.2
Citizens First Bncp/Dec	CFB	a	19	2	13	2	3½	–65	33	47	132	NM	NM
Citizens Savings/Dec	CSFCB	o	20	7	13	7	9¾	–13	82	44	130	NM	NA
Citizens Utilities/Dec	CITUA	o	45	17	39	20	28½	–23	73	21	109	13.6	13.0
City National/Dec	CYN	n	28	11	24	11	14⅜	–39	57	19	106	10.7	9.8
Clorox/June	CLX	n	45	23	45	32	39½	3	97	5	94	15.3	15.1
CMS Energy/Dec	CMS	n	40	10	34	25	30¼	–8	87	9	97	NM	8.3
Coast Savings Finl/Dec	CSA	n	22	2	10	2	3⅞	–55	42	63	146	NM	3.4
Coastal Corp/Dec	CGP	n	40	11	40	26	32⅝	6	100	1	91	15.2	12.6
Coca-Cola/Dec	KO	n	56	14	56	36	54	45	137	16	104	26.5	22.6

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. ‡Earnings reported after Mar 22, 1991. NA: Not available or not applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. P-D: Profit to deficit. Stock prices as of Mar 22, 1991.

Earnings							Dividends			
net profit margin	latest 12-month EPS	1990 EPS	estimated 1991 EPS	% change '91 vs '90 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
4.2%	$2.77	$2.73	$2.85	4%	7	average	$1.04	2.9%	38%	4%
def	–10.16	–10.16	1.00	D-P	12	very low	0.12	1.7	NM	14
19.2	2.87	2.87	1.50	–48	3	low	0.64	2.9	22	20
0.9	0.47	0.03	3.02	NM	24	high	1.16	1.4	NM	9
4.3	1.60	1.60	2.51	57	32	low	1.56	8.4	98	16
8.9	27.71	27.71	28.70	4	17	average	0.20	0.0	1	0
6.4	3.39	3.39	5.70	68	26	high	1.20	2.5	35	7
14.8	1.53	1.53	1.64	7	11	average	0.48	2.5	31	NA
10.7	3.16	3.16	4.37	38	23	high	3.04	6.4	96	11
def	–0.51	–0.37	NA	NA	NA	NA	none	NA	NA	NA
4.0	2.03	2.03	2.47	22	4	average	0.40	1.1	20	NA
1.8	2.07	2.07	1.03	–50	27	very low	1.20	2.5	58	30
3.5	2.37	2.37	2.53	7	8	average	0.60	1.3	25	0
3.4	4.33	4.33	5.79	34	16	low	1.00	0.6	23	12
22.3	0.62	0.62	0.31	–50	6	very low	none	NA	NA	NA
5.6	0.75	0.75	0.84	12	20	average	0.88	2.8	117	18
11.2	1.90	1.90	1.90	0	22	average	1.60	8.3	84	–14
2.4	3.56	2.90E	2.61	–10	10	low	0.40	1.2	11	16
13.0	3.79	3.79	3.94	4	24	high	2.92	6.5	77	7
9.5	2.34	2.34	2.52	8	4	very high	0.88	5.0	38	8
9.2	3.71	3.71	3.77	2	6	average	1.52	5.4	41	10
4.4	2.11	2.11	0.76	–64	21	very low	0.20	0.8	9	19
def	–3.31	–3.31	2.65	D-P	27	low	1.20	8.6	NM	2
3.6	2.38	2.38	2.42	2	27	low	1.00	6.5	42	–3
5.6	6.10	6.10	5.69	–7	36	average	3.10	4.0	51	6
2.2	2.23	2.23	2.54	14	5	very high	0.40	1.1	18	58
5.1	0.24	0.24	0.81	238	19	low	none	NA	NA	NA
0.2	0.30	0.30	–1.17	P-D	25	very low	0.60	4.2	200	10
12.3	6.07	6.07	5.87	–3	27	average	1.32	2.0	22	14
1.8	4.36	4.36	5.25	20	25	average	3.04	6.5	70	3
9.0	1.44	1.44	1.57	9	9	high	0.80	3.3	56	18
12.3	7.83	7.83	8.64	10	8	average	2.72	2.9	35	19
16.3	4.12	4.12	3.65	–11	16	average	2.48	7.7	60	3
def	–18.77	NA	NA	NA	NA	NA	none	NA	NA	NA
3.1	1.54	1.15E	1.23	7	15	low	0.10	0.6	6	37
11.0	2.78	2.78	3.88	40	16	high	none	NA	NA	NA
4.4	7.07	7.07	7.47	6	3	average	none	NA	NA	NA
0.8	0.57	0.57	1.53	168	31	low	1.00	7.1	175	14
def	–3.75	–3.75	–1.06	D-D	1	NM	none	NA	NA	NA
1.0	0.06	0.06	NA	NA	NA	NA	none	NA	NA	NA
26.6	2.09	2.09‡	2.20	5	2	NM	none	NA	NA	NA
8.8	1.35	1.35	1.47	9	4	average	0.64	4.5	47	26
9.0	2.59	2.80	2.61	–7	17	very high	1.44	3.6	56	24
def	–6.07	–6.07	3.64	D-P	21	average	0.48	1.6	NM	NA
def	–4.14	–4.14	1.14	D-P	9	very low	none	NA	NA	NA
2.4	2.15	2.15	2.59	20	24	average	0.40	1.2	19	18
13.5	2.04	2.04	2.39	17	29	very high	0.96	1.8	47	12

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

Company/Fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year high	5-year low	12-month high	12-month low	recent	latest 12 months price change	latest 12 months relative to market	year to date price change	year to date relative to market	latest 12 months	1991 est
Coca-Cola Enterprises/Dec	CCE	n	21*	11*	20	12	18¼	16%	109	18%	106	28.1	26.5
Colgate-Palmolive/Dec	CL	n	77	28	77	56	75½	28	121	2	92	16.6	14.7
Colorado Natl Bkshs/Dec	COLC	o	23	8	17	8	14⅜	–7	88	55	140	57.5	21.5
Columbia Gas System/Dec	CG	n	57	27	55	42	44⅜	–4	91	–5	85	20.1	15.6
Comcast/Dec	CMCSA	o	20	7	16	8	15⅞	11	105	21	109	NM	NM
Comdisco/Sept	CDO	n	37	12	28	15	24⅞	–7	88	35	122	11.9	9.8
Comerica/Dec	CMCA	o	59	29	57	32	51¼	10	104	22	109	6.8	6.7
Commerce Bcshs/Dec	CBSH	o	30	13	26	19	24⅝	3	97	6	96	8.2	7.6
Commercial Federal/June	CFCN	o	19	2	5	2	3⅝	26	119	66	149	20.2	NA
Commonwealth Ed/Dec	CWE	n	41	23	40	27	40	14	107	15	103	NM	11.8
Community Psych/Nov	CMY	n	39	16	39	22	36	66	157	24	111	20.0	17.6
Compaq Computer/Dec	CPQ	n	74	6	74	36	59⅝	21	114	6	95	11.6	10.3
Computer Associates/Mar	CA	n	22	4	17	4	8¼	–43	54	6	96	9.5	8.3
Computer Sciences/Mar	CSC	n	73	30	64	37	60	29	121	23	110	14.2	13.6
ConAgra/May	CAG	n	44	14	44	27	43	56	147	16	104	20.9	16.9
Conner Peripherals/Dec	CNR	n	31*	7*	31	15	24½	26	119	4	93	9.8	8.2
Conseco/Dec	CNC	n	55	7	55	17	50⅛	93	182	78	160	9.2	8.8
Consolidated Edison/Dec	ED	n	30	19	27	20	25⅛	–4	90	6	95	10.7	10.6
Consol Freightways/Dec	CNF	n	41	11	22	11	15	–14	81	28	115	NM	15.3
Consol Natural Gas/Dec	CNG	n	53	23	53	40	40¾	–8	87	–7	83	21.3	16.0
Consolidated Papers/Dec	CPER	o	46	23	42	30	36½	–12	83	–5	86	11.2	13.2
Consolidated Rail/Dec	CRR	n	51*	20*	51	32	46⅝	4	98	16	104	9.1	9.8
Continental Airlines/Dec	CTA	a	52	1	9	1	3¼	–61	37	86	167	NM	NM
Continental Bank/Dec	CBK	n	37	7	18	7	11⅛	–34	62	25	113	15.9	6.3
Continental Corp/Dec	CIC	n	55	16	31	16	27⅛	–9	86	9	98	10.7	33.9
Control Data/Dec	CDA	n	38	7	22	7	12	–35	61	35	121	NM	11.8
Cooper Industries/Dec	CBE	n	55	18	55	31	48½	19	112	18	106	17.3	15.7
Adolph Coors/Dec	ACCOB	o	32	16	27	17	23⅞	36	129	16	105	22.7	14.3
CoreStates Financial/Dec	CSFN	o	50	23	45	23	34½	–9	86	9	98	16.8	9.2
Corning/Dec	GLW	n	62	17	62	35	60¼	32	125	34	121	19.6	19.4
Costco Wholesale/Aug	COST	o	70	6	70	30	68¾	91	180	42	128	43.8	33.9
CPC International/Dec	CPC	n	85	26	85	65	82	24	117	–2	88	17.0	15.1
Cray Research†/Dec	CYR	n	136	20	51	20	38	–18	77	27	114	9.5	9.0
Crestar Financial/Dec	CRFC	o	36	11	29	11	16⅜	–40	56	19	107	8.8	7.4
CrossLand Savings FSB/Dec	CRL	n	25	¼	2	¼	¾	–68	NM	82	NM	NM	NA
Crown Central Pet/Dec	CNPA	a	42	12	36	19	30⅜	–3	92	31	117	11.5	8.6
Crown Cork & Seal/Dec	CCK	n	69	27	69	50	61⅝	21	114	9	98	16.6	14.1
CSX/Dec	CSX	n	42	22	39	26	36⅜	5	99	15	103	8.8	9.7
Cullen/Frost Bankers/Dec	CFBI	o	21	5	12	5	7¾	–15	80	21	109	NM	28.7
Cummins Engine/Dec	CUM	n	95	31	56	31	34⅞	–25	71	–6	84	NM	NM
Cyprus Minerals/Dec	CYM	n	33	9	27	14	20⅜	–22	74	10	99	8.6	8.6
Dana/Dec	DCN	n	54	20	38	20	28⅛	–19	77	–6	85	15.2	13.8
Dauphin Deposit/Dec	DAPN	o	38	24	36	24	34¼	8	102	26	113	9.6	10.1
Dayton Hudson/Jan	DH	n	80	22	80	46	67½	0	94	18	106	12.5	11.6
Dean Foods/May	DF	n	49	23	49	30	44½	43	135	11	100	17.9	15.0
Deere & Co/Oct	DE	n	78	22	78	38	50¼	–30	66	7	96	13.2	20.8
Delta Air Lines/June	DAL	n	86	32	81	53	70	–4	91	26	113	NM	NM

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. ‡Earnings reported after Mar 22, 1991. NA: Not available or not applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. P-D: Profit to deficit. Stock prices as of Mar 22, 1991.

Earnings							Dividends			
net profit margin	latest 12-month EPS	1990 EPS	estimated 1991 EPS	% change '91 vs '90 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
2.3%	$0.65	$0.65	$0.69	6%	19	average	$0.05	0.3%	8%	19%
5.6	4.56	4.56	5.15	13	19	very high	1.80	2.4	39	8
0.7	0.25	0.25	0.67	168	8	low	0.16	1.1	64	NA
4.4	2.21	2.21	2.85	29	21	average	2.32	5.2	105	–12
def	–1.58	–1.58	–1.36	D-D	6	average	0.14	0.9	NM	30
4.1	2.09	2.09	2.53	21	9	high	0.28	1.1	13	25
9.7	7.55	7.55	7.60	1	12	high	2.60	5.1	34	18
9.6	3.02	3.02	3.23	7	7	high	0.72	2.9	24	7
0.2	0.18	–4.61	NA	NA	NA	NA	none	NA	NA	NA
2.4	0.22	0.22	3.39	NM	27	average	3.00	7.5	NM	0
22.4	1.80	1.80	2.05	14	28	high	0.36	1.0	20	11
12.6	5.14	5.14	5.78	12	41	average	none	NA	NA	NA
12.4	0.87	0.85E	1.00	18	19	low	0.10	1.2	11	NA
4.0	4.22	3.95E	4.40	11	17	high	none	NA	NA	NA
1.5	2.06	2.16E	2.54	18	17	high	0.69	1.6	33	18
1.0	2.51	2.51	2.98	19	15	average	none	NA	NA	NA
5.6	5.46	5.46	5.69	4	4	average	0.24	0.5	4	NA
10.0	2.34	2.34	2.38	2	27	high	1.86	7.4	79	8
def	–1.16	–1.16	0.98	D-P	17	very low	none	NA	NA	NA
6.0	1.91	1.91	2.54	33	22	average	1.88	4.6	98	10
15.0	3.27	3.27	2.77	–15	18	average	1.28	3.5	39	15
7.3	5.10	5.10	4.76	–7	16	average	1.60	3.4	31	43
def	–57.52	–57.52	–3.81	D-D	10	very low	none	NA	NA	NA
2.4	0.70	0.70	1.76	151	17	low	1.00	9.0	143	72
2.5	2.53	2.53	0.80	–68	24	very low	2.60	9.5	103	0
0.2	0.05	0.05	1.02	NM	10	average	none	NA	NA	NA
5.8	2.81	2.81	3.10	10	23	high	1.16	2.4	41	8
2.1	1.05	1.05	1.67	59	8	average	0.50	2.1	48	1
4.4	2.06	2.06	3.75	82	26	low	1.92	5.6	93	11
9.8	3.07	3.07	3.10	1	14	high	1.00	1.7	33	13
1.3	1.57	1.40	2.03	45	14	average	none	NA	NA	NA
6.5	4.83	4.83	5.43	12	32	very high	2.20	2.7	46	22
14.0	4.02	4.02	4.24	5	25	average	none	NA	NA	NA
4.8	1.87	1.87	2.21	18	14	low	1.32	8.1	71	18
def	–33.09	–33.09	NA	NA	NA	NA	none	NA	NA	NA
1.3	2.65	2.65	3.52	33	3	average	0.80	2.6	30	0
3.5	3.71	3.71	4.36	18	5	high	none	NA	NA	NA
5.1	4.15	4.15	3.76	–9	17	average	1.40	3.8	34	6
def	–0.94	–0.94	0.27	D-P	4	low	none	NA	NA	NA
def	–14.47	–14.47	–4.17	D-D	15	very low	2.20	6.3	NM	0
5.9	2.38	2.38	2.38	0	12	low	0.80	3.9	34	NA
1.4	1.85	1.85	2.04	10	15	low	1.60	5.7	86	6
13.5	3.56	3.56	3.40	–4	4	average	1.48	4.3	42	12
2.8	5.41	5.41	5.81	7	30	average	1.44	2.1	27	12
3.1	2.48	2.63E	2.96	13	10	high	0.74	1.7	30	25
3.8	3.81	5.42	2.42	–55	27	low	2.00	4.0	52	64
def	–3.77	5.79	–2.91	P-D	20	very low	1.20	1.7	NM	9

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year		12-month		recent	latest 12 months		year to date		latest 12 months	1991 est
			high	low	high	low		price change	relative to market	price change	relative to market		
Deluxe/Dec	DLX	n	42	20	40	27	38¼	28%	120	9%	98	18.8	16.9
Deposit Guaranty/Dec	DEPS	o	42	18	27	18	24¾	–8	86	25	113	8.0	6.7
DeSoto†/Dec	DSO	n	53	8	48	8	9⅜	–1	93	14	102	0.4	NA
Detroit Edison/Dec	DTE	n	31	12	31	25	28⅝	16	109	1	91	8.8	8.8
Diamond Shamrock/Dec	DRM	n	29*	7*	28	17	25	4	98	30	117	8.2	9.7
Digital Equipment/June	DEC	n	200	46	95	46	69⅛	–11	84	26	113	NM	16.3
Dillard Dept Stores/Jan	DDS	n	108	24	108	63	101⅛	44	136	16	104	20.2	16.7
Dime Savings Bank FSB/Dec	DME	n	27*	2*	9	2	5¼	–32	64	121	198	NM	6.4
Discount Corp of NY/Dec	DCY	n	30	7	13	7	10⅜	–9	86	11	99	21.6	17.3
Walt Disney/Sept	DIS	n	137	34	137	86	119	4	98	17	105	19.8	18.6
Dominion Bankshares/Dec	DMBK	o	26	5	20	5	8⅜	–56	41	22	109	NM	8.1
Dominion Resources/Dec	D	n	52	37	49	41	47	6	100	0	90	10.7	10.6
RR Donnelley & Sons/Dec	DNY	n	53	26	50	34	47	5	99	18	106	16.2	15.2
Dover/Dec	DOV	n	42	19	42	28	39⅞	3	97	0	90	15.6	15.3
Dow Chemical/Dec	DOW	n	76	31	70	37	47¾	–29	67	1	90	9.4	12.2
Dow Jones/Dec	DJ	n	56	18	30	18	24⅜	–13	82	2	91	23.0	21.0
Downey S&L Assn/Dec	DSL	n	24	7	20	10	14¼	–3	92	12	100	5.5	5.0
DPL/Dec	DPL	n	21	14	21	17	20⅜	5	99	6	95	9.1	10.1
DQE/Dec	DQE	n	26	11	26	21	25	21	114	0	90	11.2	10.7
Dresser Industries/Oct	DI	n	29	7	29	17	24⅛	–2	92	16	104	19.2	15.8
Dreyfus/Dec	DRY	n	46	16	38	22	35½	–3	92	28	115	22.8	16.9
EI du Pont de Nemours/Dec	DD	n	44	24	42	31	36½	–4	91	–1	89	10.7	11.7
Duke Power/Dec	DUK	n	32	20	32	26	28¾	5	99	–6	84	12.0	11.2
Dun & Bradstreet/Dec	DNB	n	72	36	49	36	46⅝	2	96	11	99	16.7	15.9
E-Systems/Dec	ESY	n	41	23	40	24	37⅝	26	119	9	98	13.7	11.0
Eastman Kodak/Dec	EK	n	71	34	47	34	43⅛	12	106	4	93	19.9	10.6
Eaton/Dec	ETN	n	72	37	64	41	57¾	4	98	16	104	11.4	13.5
Echlin/Aug	ECH	n	25	9	14	9	12¾	–4	91	13	102	15.7	14.7
EG&G/Dec	EGG	n	45	27	42	28	40⅞	4	98	32	118	15.7	14.2
Emerson Electric/Sept	EMR	n	45	26	45	31	43⅜	12	105	15	103	15.7	15.0
Engelhard/Dec	EC	n	29	15	26	17	25¾	40	132	36	122	16.4	13.5
Enron/Dec	ENE	n	63	31	63	50	56½	7	101	3	93	16.1	19.0
Enserch/Dec	ENS	n	28	13	28	17	19⅜	–22	73	–4	86	14.3	17.3
Entergy/Dec	ETR	n	24	8	24	18	24	20	113	7	96	9.8	10.0
Equifax/Dec	EFX	n	22	9	22	14	17⅞	9	103	10	99	22.6	15.4
Equimark/Dec	EQK	n	28	1	11	1	2	–80	18	–11	80	NM	NA
Equitable of Iowa/Dec	EQICB	o	36	14	31	14	22	–24	71	29	116	6.6	4.3
Ethyl/Dec	EY	n	33	14	33	21	29⅝	18	111	26	113	15.2	14.5
Exxon/Dec	XON	n	58	27	58	45	57⅞	25	118	12	100	14.6	13.9
Farm & Home Finl/Dec	FAHS	o	26*	6*	13	6	9½	–21	75	31	118	NM	6.6
Federal Express/May	FDX	n	76	30	58	30	35⅛	–36	60	4	93	NM	9.6
Federal Home Loan Mor/Dec	FRE	n	105*	30*	82	30	74	13	106	52	136	10.7	8.5
Federal Natl Mortgage/Dec	FNM	n	49	8	49	25	42¾	26	119	20	108	9.5	8.5
Federal Paper Board/Dec	FBO	n	30	11	26	13	25	5	99	36	122	9.1	12.3
Fifth Third Bancorp/Dec	FITB	o	41	20	41	23	39¼	14	107	19	107	12.8	11.7
First Alabama Bcshs/Dec	FABC	o	27	13	23	15	22	39	131	24	111	10.5	9.8
First American Corp/Dec	FATN	o	35	5	20	5	9⅛	–49	48	43	128	NM	20.8

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. NA: Not available or not applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. Stock prices as of Mar 22, 1991.

Earnings							Dividends			
net profit margin	latest 12-month EPS	1990 EPS	estimated 1991 EPS	% change '91 vs '90 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
12.2%	$2.03	$2.03	$2.26	11%	14	high	$1.16	3.0%	57%	16%
5.2	3.10	3.10	3.71	20	5	average	1.56	6.3	50	6
118.7	21.68	21.68	NA	NA	NA	NA	0.16	1.7	1	–32
15.6	3.26	3.26	3.27	0	23	high	1.78	6.2	55	1
2.9	3.04	3.04	2.58	–15	12	average	0.52	2.1	17	29
def	–0.73	0.59	4.23	NM	31	average	none	NA	NA	NA
5.1	5.01	5.01	6.05	21	20	high	0.20	0.2	4	12
def	–5.94	–5.94	0.82	D-P	6	very low	none	NA	NA	NA
1.1	0.48	0.48	0.60	25	1	NM	0.40	3.9	83	–21
13.6	6.02	6.00	6.39	7	31	high	0.70	0.6	12	19
def	–1.02	–1.02	1.04	D-P	11	low	0.44	5.3	NM	6
12.6	4.38	4.38	4.43	1	29	very high	3.44	7.3	79	4
6.5	2.91	2.91	3.09	6	18	average	1.00	2.1	34	11
7.0	2.55	2.55	2.61	2	10	average	0.80	2.0	31	15
7.0	5.10	5.10	3.93	–23	29	average	2.60	5.4	51	25
6.2	1.06	1.06	1.16	9	19	average	0.76	3.1	72	14
10.5	2.60	2.60	2.85	10	3	low	0.28	2.0	11	11
16.2	2.23	2.23	2.02	–9	17	average	1.62	7.9	73	4
10.7	2.24	2.24	2.34	4	16	very high	1.44	5.8	64	3
3.6	1.26	1.29	1.53	19	28	average	0.60	2.5	48	31
23.8	1.56	1.56	2.10	35	11	average	0.52	1.5	33	3
5.8	3.40	3.40	3.13	–8	28	average	1.68	4.6	49	13
14.6	2.40	2.40	2.56	7	24	high	1.64	5.7	68	5
10.5	2.80	2.80	2.93	5	27	high	2.12	4.5	76	21
4.7	2.74	2.74	3.41	24	23	very high	0.75	2.0	27	9
3.7	2.17	2.17	4.08	88	25	average	2.00	4.6	92	6
4.9	5.05	5.05	4.28	–15	23	average	2.20	3.8	44	21
2.7	0.81	0.85	0.87	2	17	average	0.70	5.5	86	12
3.0	2.60	2.60	2.87	10	10	very high	0.84	2.1	32	10
8.0	2.77	2.75	2.89	5	25	high	1.32	3.0	48	15
2.4	1.57	1.57	1.91	22	8	average	0.68	2.6	43	7
1.5	3.52	3.52	2.98	–15	23	low	2.48	4.4	70	0
3.7	1.36	1.36	1.12	–18	21	low	0.80	4.1	59	–4
12.0	2.44	2.44	2.39	–2	21	average	1.20	5.0	49	NA
5.9	0.79	0.79	1.16	47	13	high	0.52	2.9	66	18
def	–11.96	–11.96	NA	NA	NA	NA	none	NA	NA	NA
3.6	3.35	3.35	5.15	54	5	average	1.20	5.5	36	8
9.2	1.95	1.95	2.04	5	22	average	0.60	2.0	31	42
4.7	3.96	3.96	4.18	6	42	average	2.68	4.6	68	9
1.4	–0.24	–0.24	1.45	D-P	2	NM	0.30	3.2	NM	–18
0.2	0.34	2.45E	3.66	49	8	low	none	NA	NA	NA
10.4	6.90	6.90	8.75	27	16	average	2.00	2.7	29	NA
9.2	4.50	4.50	5.03	12	22	high	0.88	2.1	20	88
8.7	2.74	2.74	2.04	–26	16	average	1.00	4.0	36	40
14.4	3.07	3.07	3.35	9	9	high	1.08	2.8	35	18
11.2	2.10	2.10	2.25	7	7	high	0.96	4.4	46	8
def	–2.69	–2.69	0.44	D-P	9	very low	none	NA	NA	NA

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year		12-month		recent	latest 12 months		year to date		latest 12 months	1991 est
			high	low	high	low		price change	relative to market	price change	relative to market		
First Bancp Ohio/Dec	FBOH	o	39	17	28	17	25	–5%	89	4%	94	9.0	8.6
First Bank System/Dec	FBS	n	37	10	19	10	17	26	119	31	117	11.1	9.5
First Capital Holding/Dec	FCH	n	27	1	6	1	2⅝	–51	46	61	145	2.7	2.4
First Chicago/Dec	FNB	n	50	13	35	13	20⅝	–35	62	25	112	6.2	6.9
First Citizens Bcshs/Dec	FCNCA	o	40	18	27	18	22	–19	77	16	104	7.2	NA
First City Bncp Texas/Dec	FBT	n	938	3	35	3	5⅛	–85	14	11	99	NM	34.2
First Commerce/Dec	FCOM	o	26	13	24	13	19	–15	81	36	122	10.7	7.5
First Empire State/Dec	FES	a	73	35	70	47	69⅜	6	100	27	114	8.8	7.9
First Executive/Dec	FEXC	o	20	⅛	4	⅛	1⅛	–60	38	183	254	NM	NA
First Fidelity Bncp/Dec	FFB	n	47	12	26	12	24⅞	20	113	41	127	NM	8.1
First Financial Mgmt/Dec	FFM	n	39	11	33	14	29⅛	19	112	20	108	10.9	9.7
First Florida Banks/Dec	FFBK	o	37	8	27	8	12⅝	–44	53	40	126	NM	11.4
First Hawaiian/Dec	FHWN	o	27	9	26	15	24⅛	8	102	22	110	9.9	9.1
First Interstate Bncp/Dec	I	n	70	16	46	16	29⅜	–14	81	25	112	4.3	7.9
First of America Bank/Dec	FOA	n	28	15	26	15	23⅜	7	101	10	99	7.2	7.2
First Security/Dec	FSCO	o	36	18	33	18	27¾	–14	81	12	101	8.7	8.1
First Tennessee Natl/Dec	FTEN	o	37	18	26	18	24⅜	11	104	9	98	8.2	7.0
First Union/Dec	FTU	n	30	14	23	14	20⅝	17	110	34	120	8.2	7.7
First Virginia Banks/Dec	FVB	n	38	17	30	17	26⅝	–1	93	17	105	8.7	8.8
First Wachovia/Dec	FW	n	50	25	50	32	48¾	28	121	16	105	11.5	11.0
Firstar/Dec	FSR	n	35	18	31	22	30⅛	2	96	7	96	7.4	7.3
FirstFed Michigan/Dec	FFOM	o	30	9	18	9	13⅛	0	94	24	111	13.3	6.1
FirsTier Financial/Dec	FRST	o	52	23	42	29	36	–13	82	26	113	NM	7.6
Fleet/Norstar Finl/Dec	FNG	n	31	9	24	9	15½	–27	69	41	127	NM	16.9
Fleming Cos/Dec	FLM	n	46	22	39	28	38¾	21	114	10	99	12.7	11.8
FlightSafety Intl/Dec	FSI	n	65	13	65	36	46¾	–6	88	0	90	21.1	18.3
Florida Progress/Dec	FPC	n	47	29	41	34	39⅜	5	99	3	92	12.3	10.8
Fluor/Oct	FLR	n	55	11	55	29	48½	13	106	32	119	27.3	24.9
FMC/Dec	FMC	n	60	16	39	25	36⅛	0	94	13	102	8.4	8.0
Food Lion/Dec	FDLNA	o	17	4	17	11	16½	48	140	26	113	30.6	25.4
Ford Motor/Dec	F	n	57	25	49	25	32¾	–32	64	23	110	17.6	NM
Forest Labs/Mar	FRX	a	39	7	39	18	38⅛	94	183	53	138	44.3	33.7
Fortune Financial/Sept	FORF	o	35	6	14	6	9¼	–24	71	12	101	NM	6.9
Foster Wheeler/Dec	FWC	n	34	10	34	18	30⅛	27	120	35	121	27.9	22.5
Fourth Financial/Dec	FRTH	o	28	13	28	16	19	–30	66	12	100	19.4	11.4
FPL Group/Dec	FPL	n	38	24	33	26	29⅞	–7	87	3	93	NM	10.9
Franklin Resources/Sept	BEN	n	36	8	36	23	34⅛	6	100	13	101	14.8	13.5
Freeport-McMoRan/Dec	FTX	n	38	15	38	31	32⅜	–4	90	–6	84	6.2	20.8
Fruit of the Loom/Dec	FTL	a	16*	4*	15	6	12¼	–5	90	38	124	9.8	8.8
Fund American Cos/Dec	FFC	n	62	24	62	30	60¾	93	182	17	105	NM	45.7
Gannett/Dec	GCI	n	56	26	43	30	42	5	99	16	104	17.8	17.8
Gap/Jan	GPS	n	52	8	52	20	48	48	139	45	130	23.5	21.3
GATX/Dec	GMT	n	38	15	37	18	32½	–2	93	25	112	9.0	8.5
Geico/Dec	GEC	n	184	86	184	126	168½	17	110	4	93	12.4	13.9
GenCorp/Nov	GY	n	40	5	13	5	9¼	–27	68	51	135	4.7	10.6
Genentech†/Dec	GNE	n	65	16	29	21	24⅞	20	113	11	99	NM	40.1
General Cinema/Oct	GCN	n	32	14	25	17	22⅝	–2	92	16	104	13.9	22.2

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. ‡Earnings reported after Mar 22, 1991. NA: Not available or not applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. P–D: Profit to deficit. Stock prices as of Mar 22, 1991.

Earnings							Dividends			
net profit margin	latest 12-month EPS	1990 EPS	estimated 1991 EPS	% change '91 vs '90 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
9.6%	$2.78	$2.78	$2.91	5%	5	high	$1.60	6.4%	58%	9%
6.1	1.53	1.53	1.79	17	21	average	0.82	4.8	54	–6
4.2	0.96	0.96	1.10	15	3	low	none	NA	NA	NA
4.4	3.35	3.35	3.00	–10	23	low	2.00	9.7	60	10
6.8	3.05	3.05	NA	NA	NA	NA	0.40	1.5	13	38
def	–9.87	–9.87	0.15	D-P	4	very low	0.20	3.9	NM	NA
4.6	1.77	1.77	2.53	43	5	average	1.20	6.3	68	0
7.6	7.91	7.91	8.77	11	6	very high	1.40	2.0	18	16
def	–5.35	–5.35‡	NA	NA	4	very low	none	NA	NA	NA
def	–0.33	–0.33	3.07	D-P	18	average	1.20	4.8	NM	–5
5.7	2.68	2.68	3.01	12	10	average	0.10	0.3	4	NA
def	–0.73	–0.73	1.11	D-P	6	low	none	NA	NA	NA
13.2	2.45	2.45	2.64	8	4	high	0.92	3.8	38	19
7.4	6.79	6.79	3.72	–45	28	low	3.00	10.2	44	3
9.5	3.26	3.26	3.26	0	11	high	1.20	5.1	37	8
6.5	3.18	3.18	3.44	8	4	average	1.28	4.5	40	11
6.5	3.01	3.01	3.53	17	8	high	1.68	6.8	56	10
7.5	2.52	2.52	2.67	6	30	average	1.12	5.4	44	13
11.4	3.05	3.05	3.02	–1	8	average	1.32	5.0	43	10
11.8	4.25	4.25	4.42	4	29	average	1.84	3.8	43	17
10.0	4.10	4.10	4.13	1	10	average	1.32	4.4	32	7
3.0	0.99	0.99	2.17	119	4	low	0.60	4.6	61	21
0.9	0.45	0.45	4.72	NM	2	NM	1.20	3.3	NM	3
def	–0.51	–0.51	0.92	D-P	25	very low	0.80	5.2	NM	18
0.8	3.06	3.06	3.29	8	14	high	1.12	2.9	37	10
27.7	2.22	2.22	2.56	15	9	high	0.24	0.5	11	17
8.2	3.21	3.21	3.64	13	20	high	2.74	7.0	85	3
2.0	1.78	1.81	1.95	8	20	average	0.32	0.7	18	10
4.2	4.30	4.30	4.50	5	10	average	none	NA	NA	NA
3.1	0.54	0.54	0.65	20	18	high	0.15	0.9	28	64
0.9	1.86	1.86	–0.52	P-D	26	very low	3.00	9.2	161	29
22.0	0.86	0.90E	1.13	26	14	high	none	NA	NA	NA
def	–0.75	–1.27	1.35	D-P	1	NM	0.30	3.2	NM	33
2.3	1.08	1.08	1.34	24	15	average	0.50	1.7	46	2
4.5	0.98	0.98	1.67	70	4	average	0.88	4.6	90	6
def	–2.86	–2.86	2.74	D-P	26	average	2.36	7.9	NM	4
30.9	2.31	2.28	2.52	11	8	very high	0.46	1.3	20	50
19.8	5.22	5.22	1.56	–70	8	low	2.50	7.7	48	59
5.4	1.25	1.25	1.40	12	9	average	none	NA	NA	NA
def	–5.05	–5.05	1.33	D-P	5	very low	0.68	1.1	NM	18
11.0	2.36	2.36	2.36	0	23	high	1.24	3.0	53	9
7.5	2.04	2.04	2.25	10	23	very high	0.50	1.0	25	23
9.5	3.61	3.61	3.82	6	7	average	1.20	3.7	33	13
10.8	13.64	13.64	12.09	–11	19	average	2.28	1.4	17	16
3.5	1.99	1.99	0.87	–56	6	low	0.60	6.5	30	6
def	–1.05	–1.05	0.62	D-P	25	low	none	NA	NA	NA
5.5	1.63	1.51	1.02	–32	7	average	0.48	2.1	29	13

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year		12-month		recent	latest 12 months		year to date		latest 12 months	1991 est
			high	low	high	low		price change	relative to market	price change	relative to market		
General Dynamics/Dec	GD	n	89	19	39	19	29½	–22%	74	17%	105	NM	5.3
General Electric/Dec	GE	n	76	35	76	50	66¼	4	98	15	104	13.7	12.7
General Mills/May	GIS	n	58	17	58	35	56⅝	60	151	16	104	20.3	18.8
General Motors/Dec	GM	n	51	25	51	30	37½	–19	76	9	98	NM	NM
General Public Utils/Dec	GPU	n	48	18	48	39	47¾	8	102	5	94	9.5	9.2
General Re/Dec	GRN	n	100	46	100	69	92⅛	12	106	–1	89	13.4	13.1
General Signal/Dec	GSX	n	61	31	59	31	40	–26	70	6	95	NM	10.6
Genuine Parts/Dec	GPC	n	44	27	42	33	40	5	99	5	95	14.9	14.1
Georgia Gulf†/Dec	GGC	n	60	5	16	5	15⅛	24	117	42	128	4.9	8.1
Georgia-Pacific/Dec	GP	n	62	23	49	25	43¼	–3	92	16	104	10.1	17.7
Gerber Products/Mar	GEB	n	62	11	62	41	58⅛	40	132	6	95	19.3	15.4
Giant Food/Feb	GFSA	a	36	12	31	21	29	12	105	2	91	14.4	13.0
Gillette/Dec	GS	n	79	18	79	47	72	40	132	15	103	22.5	18.6
PH Glatfelter/Dec	GLT	a	53	21	53	32	50	18	111	15	103	13.3	13.4
GlenFed/June	GLN	n	34	4	16	4	6⅛	–53	44	–4	86	NM	NM
Golden West Finl/Dec	GDW	n	35	10	35	18	28¼	1	95	15	103	9.8	9.0
Goldome/Dec	GDM	n	7*	¼*	2	¼	¾	–50	NM	138	NM	8.1	NM
BF Goodrich/Dec	GR	n	69	28	47	30	38⅛	–6	89	1	91	7.6	13.5
Goodyear/Dec	GT	n	77	13	38	13	22⅛	–41	56	17	105	NM	34.6
WR Grace/Dec	GRA	n	39	17	32	17	30⅝	3	97	28	115	13.0	12.2
WW Grainger/Dec	GWW	n	81	37	81	54	76⅜	3	97	15	103	16.5	15.8
Great American Bank/Dec	GTA	n	25	⅜	6	⅜	1⅛	–78	21	157	231	NM	NM
Great American Mgmt/July	GAMI	o	26	14	25	24	25	4	98	0	90	3.9	NA
Great A&P Tea/Feb	GAP	n	65	20	60	38	53	1	95	20	108	13.4	12.1
Great Lakes Bancorp/Dec	GLBC	o	28	8	19	8	11¼	–36	61	27	114	NM	4.5
Great Lakes Chemical/Dec	GLK	n	85	15	85	47	79	58	149	24	111	19.7	17.5
Gt Western Financial/Dec	GWF	n	25	9	21	9	17	5	99	39	125	11.3	7.7
Greater NY Savings/Dec	GRTR	o	13	2	9	2	3¼	–54	43	73	155	NM	NA
Greyhound Dial/Dec	G	n	46	19	32	19	31½	4	98	28	115	NM	10.4
Grumman/Dec	GQ	n	33	13	21	14	15⅝	1	95	–20	71	6.3	6.5
GTE/Dec	GTE	n	36	15	34	24	31¾	1	95	9	97	14.1	14.5
Gulf States Utils/Dec	GSU	n	14	5	12	9	11¾	–1	93	7	96	NM	14.5
Halliburton/Dec	HAL	n	59	17	59	40	48¾	7	101	7	96	26.4	20.1
Hannaford Bros/Dec	HRD	n	45	13	45	30	40½	22	115	13	101	19.0	17.2
Hanover Insurance/Dec	HINS	o	38	21	31	21	30	3	98	13	102	11.6	12.9
Harcourt Brace†/Dec	HBJ	n	64	½	5	½	⅞	–68	NM	–6	NM	NM	NM
Harnischfeger Inds/Oct	HPH	n	30	9	24	12	18⅛	–20	76	8	97	8.4	9.2
Harris Corp/June	HRS	n	43	14	36	14	25	–22	73	26	113	28.1	10.3
Harsco/Dec	HSC	n	39	18	28	18	24⅞	–6	89	–4	86	9.0	9.4
Hartford Steam Boiler/Dec	HSB	n	62	17	62	44	57¾	3	97	18	106	15.2	17.1
Hasbro/Dec	HAS	a	31	10	25	11	23⅜	18	111	50	134	15.2	12.4
Hawaiian Electric/Dec	HE	n	40	22	37	27	33	–8	86	4	94	16.3	11.2
HJ Heinz/Apr	HNZ	n	39	17	39	29	38⅞	26	119	11	100	18.9	16.4
Henley Group/Dec	HENG	o	62*	15*	39	15	19¼	–47	50	20	108	NM	NM
Hercules/Dec	HPC	n	74	26	42	26	40½	15	109	20	108	19.9	13.9
Hershey Foods/Dec	HSY	n	42	19	42	30	40⅝	31	124	8	97	17.0	16.4
Hewlett-Packard/Oct	HWP	n	74	25	51	25	47¼	2	96	48	133	14.9	13.7

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. ‡Earnings reported after Mar 22, 1991. NA: Not available or not applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. P-D: Profit to deficit. P-Z: Profit to zero. Stock prices as of Mar 22, 1991.

Earnings							Dividends			
net profit margin	latest 12-month EPS	1990 EPS	estimated 1991 EPS	% change '91 vs '90 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
def	$-13.86	$-13.86	$5.56	D-P	21	average	$1.00	3.4%	NM	0%
7.4%	4.85	4.85	5.22	8%	24	very high	2.04	3.1	42%	13
6.5	2.79	2.64E	3.01	14	29	very high	1.28	2.3	46	21
def	–4.09	–4.09	–1.49	D-D	28	very low	1.60	4.3	NM	5
9.3	5.02	5.02	5.17	3	22	high	2.60	5.4	52	87
20.5	6.89	6.89	7.03	– 2	27	high	1.68	1.8	24	15
def	–1.71	–1.71	3.79	D-P	10	average	1.80	4.5	NM	0
6.2	2.68	2.68	2.83	6	24	high	1.45	3.6	54	11
10.2	3.07	3.07	1.88	–39	12	low	none	NA	NA	NA
2.9	4.28	4.28	2.44	–43	25	very low	1.60	3.7	37	17
9.6	3.01	3.36E	3.78	13	18	very high	1.20	2.1	40	15
3.6	2.01	2.01	2.24	11	14	high	0.60	2.1	30	20
8.5	3.20	3.20	3.88	21	20	very high	1.24	1.7	39	22
14.1	3.76	3.76	3.74	–1	7	average	1.20	2.4	32	28
def	NA	3.79	–0.73	P-D	12	very low	none	NA	NA	NA
8.5	2.87	2.87	3.14	9	14	average	0.18	0.6	6	16
0.5	0.10	0.10	0.00	P-Z	1	NM	none	NA	NA	NA
5.6	5.04	5.04	2.83	–44	12	average	2.20	5.8	44	9
def	–0.66	–0.66	0.64	D-P	8	very low	0.40	1.8	NM	–17
3.0	2.36	2.36	2.51	6	16	average	1.40	4.6	59	0
6.6	4.62	4.62	4.84	5	17	high	1.16	1.5	25	13
def	–7.21	–7.21‡	–4.97	D-D	3	very low	none	NA	NA	NA
3.9	6.49	3.67	NA	NA	NA	NA	none	NA	NA	NA
1.3	3.95	3.95	4.37	11	9	high	0.80	1.5	20	18
def	–7.18	–7.18	2.52	D-P	2	NM	none	NA	NA	NA
13.2	4.01	4.01	4.52	13	17	high	0.52	0.7	13	16
4.6	1.50	1.50	2.22	48	14	average	0.84	4.9	56	13
def	–1.47	–1.47	NA	NA	NA	NA	none	NA	NA	NA
0.5	0.38	0.38	3.03	NM	13	average	1.40	4.4	NM	1
2.1	2.48	2.48	2.39	–4	15	average	1.00	6.4	40	0
8.4	2.26	2.26	2.19	–3	26	average	1.58	5.0	70	8
def	–0.99	–0.99	0.81	D-P	20	low	none	NA	NA	NA
2.9	1.85	1.85	2.42	31	30	average	1.00	2.1	54	–1
2.5	2.13	2.13	2.35	10	12	high	0.52	1.3	24	15
3.0	2.58	2.58	2.33	–10	9	low	0.44	1.5	17	39
def	–1.36	–1.36	–0.99	D-D	4	low	none	NA	NA	NA
4.0	2.16	2.18	1.98	–9	12	average	0.40	2.2	19	44
1.2	0.89	3.30	2.42	–27	15	low	1.04	4.2	117	3
4.1	2.77	2.77	2.64	–5	6	low	1.20	4.8	43	9
14.0	3.80	3.80	3.38	–11	16	average	1.80	3.1	47	43
5.9	1.54	1.54	1.89	23	15	average	0.24	1.0	16	36
4.3	2.02	2.02	2.96	47	7	average	2.20	6.7	109	6
8.4	2.06	2.12E	2.37	12	27	very high	0.96	2.5	47	16
def	–5.13	–5.13	–7.00	D-D	1	NM	none	NA	NA	NA
3.0	2.04	2.04	2.92	43	18	average	2.24	5.5	110	8
7.9	2.39	2.39	2.48	4	27	very high	0.90	2.2	38	16
5.7	3.17	3.06	3.45	13	36	average	0.50	1.1	16	21

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year high	5-year low	12-month high	12-month low	recent	latest 12 months price change	latest 12 months relative to market	year to date price change	year to date relative to market	latest 12 months	1991 est
Hibernia/Dec	HIB	n	26	4	17	4	6⅜	–62%	36	–4%	86	NM	6.3
Hillenbrand Inds/Nov	HB	n	48	15	48	30	43	1	95	13	102	21.0	18.5
Hills Dept Stores/Jan	HDS	n	13*	⅝*	5	⅝	2	–54	43	100	180	NM	6.7
Hilton Hotels†/Dec	HLT	n	116	26	58	26	40	–23	73	7	96	17.1	16.7
Home Depot/Jan	HD	n	53	4	53	27	51	68	158	32	119	37.8	30.7
HomeFed/Dec	HFD	n	48	3	34	3	5	–83	16	0	90	NM	NM
Homestake Mining/Dec	HM	n	24	10	24	15	16¼	–15	80	–16	76	NM	43.9
Honeywell†/Dec	HON	n	62	24	62	35	58¾	46	137	32	119	11.7	12.4
Geo A Hormel/Oct	HRL	n	23	7	23	14	22½	37	130	18	106	20.6	19.1
Household Intl†/Dec	HI	n	62	19	53	19	43⅜	–13	82	32	118	7.2	7.0
Houston Industries/Dec	HOU	n	39	27	38	31	35¾	9	103	–3	87	13.4	11.9
Howard Savings Bank/Dec	HWRD	o	38	⅝	6	⅝	2	–66	32	72	154	NM	NA
Hubbell/Dec	HUBB	a	52	22	52	34	49⅜	24	117	17	105	17.2	16.1
Humana/Aug	HUM	n	51	16	51	38	49¼	25	118	17	105	15.5	14.4
Huntington Bcshs/Dec	HBAN	o	21	9	17	9	14⅝	–11	84	31	118	10.1	7.4
ICH/Dec	ICH	a	33	2	5	2	4¾	58	149	46	131	NM	5.6
Idaho Power/Dec	IDA	n	31	19	28	23	26¾	0	94	4	93	14.0	12.3
Illinois Power/Dec	IPC	n	32	13	19	13	18	–1	93	11	99	NM	12.7
Illinois Tool Works/Dec	ITW	n	58	18	58	39	54⅜	11	105	13	101	16.2	15.5
IMC Fertilizer Group/June	IFL	n	50*	23*	44	30	42⅝	20	113	22	110	12.7	11.5
Imcera Group/June	IMA	n	95	25	95	48	94	66	157	25	113	27.7	23.2
INB Financial/Dec	INBF	o	36	15	29	15	23½	–14	81	24	111	10.5	7.3
Ingersoll-Rand/Dec	IR	n	61	20	61	29	43⅞	–19	76	18	106	12.4	13.4
Inland Steel Inds/Dec	IAD	n	49	15	36	19	21⅞	–36	60	–12	79	NM	NM
Integra Financial/Dec	ITGR	o	38	13	25	13	18½	–24	71	16	104	17.5	8.4
Intel/Dec	INTC	o	53	11	53	28	43¾	3	97	14	102	13.7	12.4
Intelligent Electron/Oct	INEL	o	38*	3*	38	11	31¼	95	184	45	131	13.2	11.7
Intergraph/Dec	INGR	o	36	11	26	11	24	14	107	75	157	18.8	16.1
IBM/Dec	IBM	n	176	93	140	96	111⅝	6	100	–1	89	10.6	10.0
Intl Flavors & Frags/Dec	IFF	n	87	35	87	57	78⅛	32	124	5	94	19.0	17.1
Intl Multifoods/Feb	IMC	n	42	23	42	27	41	37	129	12	101	17.2	13.6
International Paper/Dec	IP	n	65	27	65	43	59⅞	16	109	12	101	11.5	11.5
Interpublic Group/Dec	IPG	n	45	15	45	29	43	30	123	23	110	18.1	16.2
Ipalco Enterprises/Dec	IPL	n	30	19	28	23	27¾	13	106	4	93	10.8	10.3
Itel/Dec	ITL	n	29	8	22	8	13	–33	63	35	121	4.9	68.4
ITT/Dec	ITT	n	66	40	61	40	54¼	4	98	13	101	7.5	8.2
James River Corp Va/Dec	JR	n	44	19	29	19	25¾	5	99	–2	88	39.0	10.5
Jefferson-Pilot/Dec	JP	n	46	23	45	33	43⅜	11	105	17	105	9.8	10.6
Johnson & Johnson/Dec	JNJ	n	94	27	94	55	91⅜	64	155	27	114	26.6	20.8
Johnson Controls/Sept	JCI	n	47	17	32	17	27¾	–8	87	11	100	13.7	11.5
Jostens/June	JOS	n	38	14	38	23	33¾	31	124	3	93	21.8	19.5
JWP/Dec	JWP	n	30	5	30	13	20⅝	1	95	34	120	13.2	11.2
Kansas City P&L/Dec	KLT	n	36	21	36	29	35⅝	9	103	1	91	11.5	10.5
Kansas Power & Light/Dec	KAN	n	33	20	24	20	23¾	5	99	12	101	10.6	10.3
Kellogg/Dec	K	n	94	37	94	60	92⅛	53	144	21	109	22.2	19.7
Kelly Services/Dec	KELYA	o	42	22	42	27	36½	4	98	11	100	15.4	15.1
Kemper/Dec	KEM	o	52	17	43	17	32	–15	80	35	121	NM	8.1

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Earnings							Dividends			
net profit margin	latest 12-month EPS	1990 EPS	estimated 1991 EPS	% change '91 vs '90 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
def	$-0.40	$-0.40	$1.01	D-P	8	low	$0.60	9.4%	NM	22%
6.8%	2.05	2.05	2.33	14%	10	high	0.58	1.3	28%	22
def	−0.46	−0.27E	0.30	D-P	1	NM	none	NA	NA	NA
10.3	2.34	2.34	2.39	2	15	average	1.20	3.0	51	6
4.3	1.35	1.35	1.66	23	20	average	0.12	0.2	9	91
def	−11.57	−11.57	−0.04	D-D	14	very low	0.20	4.0	NM	0
4.3	0.21	0.21	0.37	76	17	low	0.20	1.2	95	23
6.1	5.03	5.03	4.75	−6	18	high	1.50	2.6	30	12
3.0	1.09	1.01	1.18	17	12	high	0.30	1.3	28	19
5.4	6.05	6.05	6.16	2	15	average	2.20	5.1	36	2
8.1	2.67	2.67	3.00	12	24	average	2.96	8.3	111	2
def	−11.23	−11.23	NA	NA	NA	NA	none	NA	NA	NA
12.0	2.88	2.88	3.07	7	9	very high	1.48	3.0	51	19
6.3	3.17	3.08	3.41	11	31	very high	1.20	2.4	38	10
6.8	1.45	1.45	1.98	37	12	high	0.80	5.5	55	12
def	−0.88	−0.88‡	0.85	D-P	3	low	none	NA	NA	NA
14.9	1.91	1.91	2.17	14	16	average	1.86	7.0	97	1
def	−1.53	−1.53	1.42	D-P	20	low	none	NA	NA	NA
7.2	3.35	3.35	3.52	5	15	high	0.72	1.3	21	20
7.8	3.35	3.13	3.71	19	9	average	1.08	2.5	32	58
5.0	3.40	2.42	4.05	67	9	average	1.00	1.1	29	−8
6.2	2.24	2.24	3.24	45	8	high	1.20	5.1	54	16
5.0	3.55	3.55	3.28	−8	22	average	1.32	3.0	37	5
def	−1.41	−1.41	−0.59	D-D	13	very low	0.60	2.7	NM	−7
3.5	1.06	1.06	2.21	108	5	low	1.20	6.5	113	13
16.6	3.20	3.20	3.54	11	37	average	none	NA	NA	NA
2.2	2.36	2.09	2.68	28	11	high	none	NA	NA	NA
6.0	1.28	1.28	1.49	16	15	average	none	NA	NA	NA
8.7	10.51	10.51	11.16	6	34	high	4.84	4.3	46	3
16.3	4.11	4.11	4.58	11	18	very high	2.40	3.1	58	19
1.4	2.39	2.64E	3.01	14	7	high	1.18	2.9	49	3
4.4	5.21	5.21	5.20	0	26	average	1.68	2.8	32	17
6.0	2.38	2.38	2.65	11	6	very high	0.76	1.8	32	22
15.9	2.58	2.58	2.70	5	14	very high	1.88	6.8	73	5
6.7	2.68	2.68	0.19	−93	9	very low	none	NA	NA	NA
4.6	7.28	7.28	6.66	−9	13	average	1.72	3.2	24	15
1.4	0.66	0.66	2.46	273	22	average	0.60	2.3	91	18
13.6	4.41	4.41	4.10	−7	20	high	1.52	3.5	34	7
10.2	3.43	3.43	4.40	28	37	very high	1.36	1.5	40	18
1.9	2.03	2.13	2.42	14	14	average	1.24	4.5	61	8
7.6	1.55	1.51	1.73	15	9	high	0.80	2.4	52	18
2.1	1.56	1.56	1.85	19	8	high	none	NA	NA	NA
13.5	3.11	3.11	3.41	10	16	very high	2.68	7.5	86	7
6.9	2.25	2.25	2.31	3	14	average	1.86	7.8	83	4
9.7	4.16	4.16	4.68	13	36	very high	2.12	2.3	51	16
4.8	2.37	2.37	2.42	2	7	average	0.72	2.0	30	23
0.4	0.25	0.25	3.97	NM	16	average	0.92	2.9	NM	13

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price 5-year		12-month		recent	Stock performance latest 12 months		year to date		Price/earnings ratios	
			high	low	high	low		price change	relative to market	price change	relative to market	latest 12 months	1991 est
Kentucky Utilities/Dec	KU	n	24	15	22	17	21	6%	100	1%	91	10.7	10.2
Kerr-McGee/Dec	KMG	n	54	24	54	41	42¾	–15	80	–5	86	14.2	13.8
KeyCorp/Dec	KEY	n	31	17	29	17	28⅛	11	105	21	109	8.1	7.5
Kimberly-Clark/Dec	KMB	n	90	39	90	63	86¼	36	128	3	92	16.0	13.8
King World Prods/Aug	KWP	n	33	8	33	18	29⅛	2	96	19	107	13.3	12.4
Kmart/Jan	KM	n	48	22	42	23	40	17	110	41	127	10.6	10.3
Knight-Ridder/Dec	KRI	n	61	33	56	37	50	–4	91	9	98	17.0	17.2
Kroger†/Dec	KR	n	59	7	23	11	20⅝	60	151	45	130	21.5	16.1
Lafarge/Dec	LAF	n	21	9	20	9	13⅜	–30	66	1	91	13.8	15.4
LG&E Energy/Dec	LGE	n	44	30	42	35	39⅜	–1	94	–2	88	11.4	11.6
Liberty National/Dec	LNBC	o	31	16	27	16	25¾	–2	93	20	108	9.0	8.8
Eli Lilly/Dec	LLY	n	90	29	90	61	75¾	22	115	3	93	19.4	16.2
Limited/Jan	LTD	n	27	8	27	12	25¾	25	118	43	128	23.4	20.0
Lincoln National/Dec	LNC	n	63	31	57	31	50½	–5	89	17	105	11.8	9.5
Litton Industries/July	LIT	n	108	64	87	69	82¾	13	106	7	96	11.2	11.2
Liz Claiborne/Dec	LIZ	n	47	12	47	21	44⅝	84	174	50	135	18.8	16.5
Lockheed/Dec	LK	n	62	25	44	25	41⅛	13	107	22	110	7.8	8.2
Loctite/Dec	LOC	n	36	9	36	22	32¼	43	135	9	98	17.3	15.8
Loews/Dec	LTR	n	135	58	119	75	104⅝	–1	94	7	96	9.5	9.8
Lone Star Tech/Dec	LSST	o	24	2	7	2	6⅛	26	118	123	200	2.7	9.2
Long Island Lighting/Dec	LIL	n	23	6	23	18	23	20	113	8	97	10.2	9.7
Longs Drug Stores/Jan	LDG	n	49	25	44	31	39¾	–6	89	6	95	13.5	12.5
Loral/Mar	LOR	n	49	24	41	24	38¾	27	119	16	104	11.5	9.5
Louisiana Land/Dec	LLX	n	54	23	54	34	43⅜	5	99	3	92	22.4	26.8
Louisiana-Pacific/Dec	LPX	n	45	20	45	20	30¾	–31	65	12	101	12.5	21.4
Lowe's Cos/Jan	LOW	n	50	15	50	18	28½	–13	82	16	104	14.9	13.4
LTV/Dec	LTV	n	10	⅜	3	⅜	1¾	17	110	250	314	4.6	NA
Lubrizol/Dec	LZ	n	59	25	59	35	51¾	44	136	10	98	9.7	12.9
Lyondell Petrochem/Dec	LYO	n	34*	13*	24	13	22	28	120	50	135	4.9	8.4
Magma Copper/Dec	MCU	a	14*	4*	7	4	5⅞	–6	89	27	114	2.2	5.9
Manufacturers Hanover/Dec	MHC	n	58	15	38	15	24	–30	66	14	102	18.9	7.4
Manufacturers Natl/Dec	MNTL	o	60	31	56	34	53¼	9	102	19	107	7.5	7.2
Manville/Dec	MVL	n	65	4	9	4	5½	–35	61	19	107	7.0	10.0
Mapco/Dec	MDA	n	49	18	49	37	47¼	22	115	13	101	11.4	10.3
Marion Merrell Dow/Dec	MKC	n	40	15	40	22	38½	76	166	6	95	22.4	19.3
Marriott/Dec	MHS	n	44	8	28	8	16¼	–40	56	55	139	35.3	14.6
Marsh & McLennan Cos/Dec	MMC	n	90	44	82	60	79⅛	15	109	1	91	19.1	17.6
Marshall & Ilsley/Dec	MRIS	o	39	23	34	23	30¼	–8	86	5	94	9.3	8.4
Martin Marietta/Dec	ML	n	57	34	54	34	54¼	28	121	23	111	8.3	7.8
Masco/Dec	MAS	n	41	14	27	14	22¼	–12	83	30	117	24.5	16.9
Masco Industries/Dec	MASX	o	19	4	9	4	6¼	4	98	32	118	NM	29.8
Mattel/Dec	MAT	n	26	6	26	16	24¾	24	117	23	110	13.8	10.9
Maxxam/Dec	MXM	a	68	8	68	26	45⅞	12	106	47	132	3.0	1.5
May Dept Stores/Jan	MA	n	59	22	59	37	49¼	2	96	15	103	12.7	11.7
Maytag/Dec	MYG	n	32	10	19	10	14⅝	–13	82	38	124	15.6	16.3
MBIA/Dec	MBI	n	45*	11*	45	19	33½	9	103	19	106	10.1	8.9
McCaw Cellular/Dec	MCAWA	o	47*	11*	33	11	24¼	–21	74	41	126	12.6	NM

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. NA: Not available or not applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. P-D: Profit to deficit. Stock prices as of Mar 22, 1991.

Earnings							Dividends			
net profit margin	latest 12-month EPS	1990 EPS	estimated 1991 EPS	% change '91 vs '90 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
14.5%	$1.97	$1.97	$2.06	5%	13	high	$1.50	7.1%	76%	4%
4.1	3.01	3.01	3.10	3	24	average	1.44	3.4	48	7
8.2	3.47	3.47	3.75	8	13	average	1.36	4.8	39	9
6.7	5.40	5.49	6.25	16	26	high	2.96	3.4	55	25
18.9	2.19	2.15	2.35	9	9	high	none	NA	NA	NA
2.3	3.76	3.78	3.87	2	32	average	1.72	4.3	46	16
6.5	2.94	2.94	2.91	–1	19	average	1.40	2.8	48	13
0.4	0.96	0.96	1.28	33	9	average	none	NA	NA	NA
3.1	0.97	0.97	0.87	–10	11	low	0.40	3.0	41	32
10.5	3.45	3.45	3.41	–1	11	average	2.84	7.2	82	4
8.7	2.85	2.85	2.93	3	3	high	1.06	4.1	37	24
21.7	3.90	3.90	4.69	20	40	very high	2.00	2.6	51	17
7.6	1.10	1.10	1.29	17	35	average	0.28	1.1	25	24
2.3	4.29	4.29	5.33	24	23	average	2.72	5.4	63	16
3.3	7.36	7.26	7.40	2	20	high	none	NA	NA	NA
11.9	2.37	2.37	2.70	14	15	very high	0.35	0.8	15	16
3.4	5.30	5.30	5.02	–5	22	high	1.80	4.4	34	16
12.1	1.86	1.86	2.04	10	12	high	0.68	2.1	37	31
6.8	11.01	11.01	10.67	–3	9	average	1.00	1.0	9	0
7.5	2.25	2.25	0.67	–70	3	very low	none	NA	NA	NA
13.1	2.26	2.26	2.38	5	22	average	1.50	6.5	66	NA
2.6	2.94	2.94	3.19	9	8	average	1.04	2.6	35	12
4.7	3.36	3.46E	4.08	31	19	average	0.88	2.3	26	11
6.4	1.94	1.94	1.62	–16	21	low	1.00	2.3	52	0
5.1	2.46	2.46	1.44	–41	22	low	1.08	3.5	44	9
2.5	1.91	1.91	2.13	12	18	average	0.52	1.8	27	7
1.2	0.38	0.38	NA	NA	NA	NA	none	NA	NA	NA
13.1	5.34	5.34	4.01	–25	14	average	1.52	2.9	28	6
5.5	4.45	4.45	2.61	–41	10	low	1.60	7.3	36	NA
10.5	2.73	2.73	0.99	–64	11	very low	none	NA	NA	NA
1.8	1.27	1.27	3.26	157	26	low	1.88	7.8	148	–8
9.3	7.10	7.10	7.39	4	10	high	2.32	4.4	33	14
4.9	0.79	0.79	0.55	–30	1	NM	none	NA	NA	NA
4.8	4.13	4.13	4.59	11	7	high	1.00	2.1	24	24
19.8	1.72	1.72	2.00	16	22	high	0.80	2.1	47	52
0.6	0.46	0.46	1.11	141	19	low	0.28	1.7	61	24
11.2	4.15	4.15	4.50	8	25	high	2.60	3.3	63	10
8.6	3.25	3.25	3.60	11	8	average	1.20	4.0	37	25
5.3	6.52	6.52	6.99	7	24	very high	1.50	2.8	23	9
4.3	0.91	0.91	1.32	45	16	low	0.56	2.5	62	25
def	–0.33	–0.33	0.21	D-P	8	very low	none	NA	NA	NA
6.2	1.80	1.80	2.28	27	12	high	0.12	0.5	7	NA
6.1	15.19	15.19	30.00	97	1	NM	none	NA	NA	NA
5.0	3.88	3.88	4.22	9	31	average	1.62	3.3	42	11
3.2	0.94	0.94	0.90	–4	15	low	0.55	3.8	59	1
56.6	3.33	3.33	3.75	13	11	high	0.56	1.7	17	89
35.8	1.92	1.92	–2.02	P-D	7	low	none	NA	NA	NA

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year		12-month		recent	latest 12 months		year to date		latest 12 months	1991 est
			high	low	high	low		price change	relative to market	price change	relative to market		
McCormick & Co/Nov	MCCRK	o	38	8	38	18	37	79%	169	44%	129	22.3	21.3
McDonald's/Dec	MCD	n	39	16	39	25	33⅜	7	101	15	104	15.3	13.8
McDonnell Douglas/Dec	MD	n	95	27	58	27	37⅛	–33	63	–5	86	4.7	6.4
McGraw-Hill/Dec	MHP	n	86	40	60	40	57½	9	103	9	98	16.3	15.6
MCI Communications/Dec	MCIC	o	49	5	44	18	25⅞	–27	69	32	118	24.4	11.0
McKessor/Mar	MCK	n	40	23	38	27	32¾	–11	84	–4	86	14.8	12.6
Mead/Dec	MEA	n	50	20	34	20	28⅝	–10	85	11	100	56.1	14.3
Medco Containment/June	MCCS	o	48	8	48	18	46⅞	148	234	55	139	57.9	47.8
Medtronic/Apr	MDT	n	120	30	120	61	112	81	171	30	117	26.1	21.2
Mellon Bank/Dec	MEL	n	73	18	30	18	26	4	98	9	98	9.2	6.7
Melville/Dec	MES	n	58	22	58	33	50	8	102	19	107	13.9	12.8
Mercantile Bancorp/Dec	MTRC	o	37	17	29	18	27¾	7	101	32	119	7.9	7.4
Mercantile Bkshs/Dec	MRBK	o	28	13	25	13	23½	4	98	16	104	10.1	9.5
Mercantile Stores/Jan	MST	n	53	24	45	24	38¼	2	96	28	114	11.4	10.5
Merchants National/Dec	MCHN	o	41	13	27	13	18	–23	72	22	110	16.8	6.5
Merck/Dec	MRK	n	109	27	109	68	103¾	49	141	15	104	22.8	19.4
Meridian Bancorp/Dec	MRDN	o	28	9	18	9	14⅞	–14	81	45	130	27.1	8.2
Meritor Savings Bank/Dec	MTOR	o	12	½	3	½	1	–58	NM	79	NM	NM	NA
Merrill Lynch/Dec	MER	n	47	16	33	16	32¼	51	142	55	140	20.3	17.4
Fred Meyer/Jan	MEYR	o	23*	10*	18	10	15¾	15	108	26	113	11.5	10.0
Michigan National/Dec	MNCO	o	58	13	41	13	20	–49	48	19	107	6.2	7.5
Microsoft/June	MSFT	o	113	7	113	51	93¾	70	160	25	112	32.3	27.3
Midlantic/Dec	MIDL	o	52	3	21	3	7⅛	–63	35	43	128	NM	NM
Millipore/Dec	MIL	n	47	24	43	26	41⅛	52	144	14	102	41.1	17.4
Minn Mining & Mfg/Dec	MMM	n	94	45	94	74	87¼	5	99	2	91	14.8	14.1
Minnesota Power & Lt/Dec	MPL	n	35	20	28	22	27⅛	7	101	3	93	11.5	11.6
MNC Financial/Dec	MNC	n	29	2	20	2	4	–80	19	23	111	NM	NM
Mobil/Dec	MOB	n	70	28	70	55	64⅜	5	99	11	100	14.0	13.1
Molex/June	MOLX	o	30	13	30	17	28¼	35	127	22	109	21.2	21.6
Monarch Capital/Dec	MON	n	91	⅜	17	⅜	2⅜	–86	13	325	382	NM	4.3
Monsanto/Dec	MTC	n	63	28	63	39	55½	2	96	15	103	13.1	11.5
Montana Power/Dec	MTP	n	22	15	22	17	22⅛	5	99	9	98	12.0	11.4
JP Morgan & Co/Dec	JPM	n	54	27	50	30	45	29	122	1	91	11.3	10.3
Morgan Stanley/Dec	MS	n	81	26	81	47	79	27	120	45	130	11.7	10.7
Morrison Knudsen/Dec	MRN	n	61	30	61	30	56½	7	101	32	118	19.5	16.5
Morton International/June	MII	n	49*	32*	49	36	45⅛	19	112	–1	89	15.6	15.8
Motorola/Dec	MOT	n	88	34	88	46	57¼	–13	82	9	98	15.1	15.5
Multibank Financial/Dec	MLTF	o	33	2	14	2	6⅝	–42	54	71	153	NM	NM
Murphy Oil/Dec	MUR	n	48	20	48	33	38¼	–14	81	–2	88	12.8	15.8
Nalco Chemical/Dec	NLC	n	64	24	64	45	64¼	31	123	14	102	18.8	17.5
Nash Finch/Dec	NAFC	o	28	15	22	16	19¼	–8	87	12	100	11.7	10.2
National City/Dec	NCC	n	42	23	40	23	33⅜	–5	90	7	96	8.7	8.4
Natl Community Bks/Dec	NCBR	o	56	10	24	10	20	–5	90	29	116	NM	18.2
National Health Labs/Dec	NHLI	o	17*	7*	17	9	16¼	30	123	48	133	19.6	16.4
National Intergroup/Mar	NII	n	27	10	19	11	15⅞	–8	87	14	103	NM	10.7
National Medical/May	NME	n	48	16	48	31	47⅛	45	137	26	113	14.6	13.4
Natl Semiconductor/May	NSM	n	22	3	9	3	7⅛	–11	84	63	146	NM	13.0

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. ‡Earnings reported after Mar 22, 1991. NA: Not available or not applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. Stock prices as of Mar 22, 1991.

Earnings							Dividends			
net profit margin	latest 12-month EPS	1990 EPS	estimated 1991 EPS	% change '91 vs '90 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
5.2%	$1.66	$1.66	$1.74	5%	10	very high	$0.52	1.4%	31%	19%
12.1	2.20	2.20	2.43	10	30	high	0.34	1.0	15	12
1.9	7.99	7.99	5.78	–28	24	low	1.40	3.8	18	10
8.9	3.53	3.53	3.69	5	15	high	2.20	3.8	62	9
3.9	1.06	1.06	2.36	123	32	average	0.10	0.4	9	NA
1.2	2.22	2.39E	2.61	9	13	high	1.60	4.9	72	6
0.7	0.51	0.51	2.00	292	18	low	1.00	3.5	196	14
NA	0.81	–0.16	0.98	D-P	9	very high	0.04	0.1	5	NA
40.0	4.30	3.99E	5.29	33	14	very high	0.82	0.7	19	19
5.1	2.83	2.83	3.91	38	18	low	1.40	5.4	49	–14
4.4	3.59	3.59	3.91	9	19	average	1.44	2.9	40	17
7.5	3.50	3.50	3.73	7	11	average	1.40	5.0	40	0
13.9	2.32	2.32	2.48	7	7	high	0.86	3.7	37	14
5.2	3.36	3.36	3.63	8	8	average	0.97	2.5	29	14
2.8	1.07	1.07	2.79	161	7	average	1.20	6.7	112	22
23.2	4.56	4.56	5.36	18	46	very high	2.24	2.2	49	35
1.8	0.55	0.55	1.81	229	12	average	1.20	8.1	NM	6
def	–5.95	–5.95	NA	NA	NA	NA	none	NA	NA	NA
1.7	1.59	1.59	1.85	16	11	low	1.00	3.1	63	5
1.4	1.37	1.37	1.57	15	5	average	none	NA	NA	NA
3.9	3.21	3.21	2.67	–17	10	low	2.00	10.0	62	19
24.1	2.90	2.34	3.43	47	37	high	none	NA	NA	NA
def	–5.22	–5.22	–1.04	D-D	13	very low	none	NA	NA	NA
4.0	1.00	1.00	2.36	136	17	average	0.44	1.1	44	15
10.0	5.91	5.91	6.20	5	26	high	3.12	3.6	53	14
15.6	2.37	2.37	2.34	–1	12	average	1.90	7.0	80	5
def	–5.23	–5.23	–2.19	D-D	11	very low	none	NA	NA	NA
3.3	4.60	4.60	4.93	7	38	average	2.90	4.5	63	7
10.1	1.33	1.24	1.31	6	14	average	0.02	0.1	2	17
def	–78.36	-78.36‡	0.56	D-P	5	very low	none	NA	NA	NA
6.1	4.23	4.23	4.82	14	27	average	1.94	3.5	46	11
11.3	1.84	1.84	1.95	6	18	high	1.48	6.7	80	5
7.4	3.99	3.99	4.38	10	31	average	1.98	4.4	50	10
4.6	6.75	6.75	7.38	9	12	average	1.50	1.9	22	45
2.1	2.90	2.90	3.43	18	11	average	1.48	2.6	51	0
7.7	2.89	2.80	2.85	2	22	high	0.96	2.1	33	6
4.6	3.80	3.80	3.70	–3	34	average	0.76	1.3	20	6
def	–2.32	–2.32	–0.27	D-D	4	very low	none	NA	NA	NA
5.1	3.00	3.00	2.42	–19	9	average	1.20	3.1	40	0
10.8	3.41	3.41	3.67	8	18	high	1.60	2.5	47	13
0.8	1.64	1.64	1.88	15	3	high	0.68	3.5	41	11
8.7	3.86	3.86	3.98	3	24	average	1.88	5.6	49	21
0.6	0.23	0.23	1.10	378	2	NM	1.40	7.0	NM	17
16.5	0.83	0.83	0.99	19	6	high	0.24	1.5	29	NA
def	–13.20	–0.25E	1.49	D-P	1	NM	none	NA	NA	NA
6.9	3.23	3.06E	3.53	15	21	very high	0.80	1.7	25	14
def	–1.57	–0.21E	0.55	D-P	16	low	none	NA	NA	NA

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year high	5-year low	12-month high	12-month low	recent	latest 12 months price change	latest 12 months relative to market	year to date price change	year to date relative to market	latest 12 months	1991 est
National Service/Aug	NSI	n	30	17	29	22	25⅝	–4%	91	0%	90	13.7	12.8
Navistar Intl/Oct	NAV	n	12	2	5	2	4	–3	91	78	160	NM	NM
NBD Bancorp/Dec	NBD	n	40	17	40	24	38¾	29	122	17	105	10.3	9.8
NCNB/Dec	NCB	n	55	16	44	17	29½	–24	72	29	116	8.7	8.5
NCR/Dec	NCR	n	99	39	99	44	98¼	43	135	8	97	18.1	17.9
New England Electric/Dec	NES	n	35	20	27	23	26⅝	0	94	7	96	6.5	10.4
NY State E&G/Dec	NGE	n	39	20	27	21	25⅞	5	99	0	89	10.4	9.8
New York Times/Dec	NYTA	a	50	17	26	17	21⅞	–9	86	6	95	25.7	26.7
Newell Co/Dec	NWL	n	36	5	36	18	30⅞	21	114	25	112	18.5	17.5
Newmont Mining†/Dec	NEM	n	102	21	55	32	36	–26	70	–12	79	7.1	22.1
Niagara Mohawk Power/Dec	NMK	n	26	11	15	12	14⅜	10	103	10	98	47.9	9.7
Nicor/Dec	GAS	n	47	20	47	35	41	4	99	–7	84	10.6	10.1
NIKE/May	NKE	n	55	5	55	26	45	42	134	12	100	11.5	10.1
Nipsco Industries/Dec	NI	n	20	8	20	16	20	12	105	6	95	11.1	10.4
Nordstrom/Jan	NOBE	o	43	15	38	17	33½	13	106	51	135	23.6	20.2
Norfolk Southern/Dec	NSC	n	47	21	47	35	44	19	112	5	95	12.8	11.9
Northeast Bancorp/Dec	NBIC	o	80	5	45	5	11¼	–70	28	88	168	NM	NM
Northeast Federal/Mar	NSB	n	26	1	6	1	3¼	–21	74	117	195	NM	NA
Northeast Utilities/Dec	NU	n	28	18	22	18	20⅜	–1	93	2	91	10.5	9.9
No States Power/Dec	NSP	n	41	26	37	28	35⅜	–2	92	4	93	12.5	11.2
Northern Trust/Dec	NTRS	o	37	15	37	20	36⅛	16	109	22	110	11.7	10.9
Northrop/Dec	NOC	n	53	14	29	14	28¾	81	171	65	149	6.4	8.9
Norwest/Dec	NOB	n	26	11	26	14	24⅜	25	118	17	106	8.9	8.5
Novell/Oct	NOVL	o	53	4	53	17	49	129	216	48	133	31.4	26.1
Nucor/Dec	NUE	n	82	29	82	53	76⅞	18	111	24	111	22.0	18.9
NWNL/Dec	NWN	n	44	12	35	12	30¼	4	98	79	161	7.6	5.1
Nynex/Dec	NYN	n	92	56	90	67	72	–12	83	1	91	15.1	11.4
Occidental Petroleum/Dec	OXY	n	40	17	28	17	18½	–32	64	1	90	NM	14.5
Ogden/Dec	OG	n	45	14	29	15	19¼	–26	70	3	92	14.7	12.4
Ohio Casualty/Dec	OCAS	o	53	27	50	27	43½	–8	87	6	95	9.9	9.7
Ohio Edison/Dec	OEC	n	24	16	21	16	18⅜	–6	89	7	96	11.0	10.4
Oklahoma G&E/Dec	OGE	n	40	28	40	33	39⅜	10	104	1	91	11.7	11.8
Old Kent Financial/Dec	OKEN	o	30	18	29	18	24¾	–7	88	7	96	7.5	7.5
Old Republic Intl/Dec	ORI	n	33	16	29	19	28⅜	26	119	24	111	6.4	6.2
Old Stone/Dec	OSTN	o	34	2	13	2	8¼	–15	80	94	174	NM	NA
Olin/Dec	OLN	n	68	28	59	28	43	–25	71	14	102	10.7	10.2
Oracle Systems/May	ORCL	o	28	2	28	5	9	–64	34	14	103	22.0	13.6
Oryx Energy/Dec	ORX	n	55*	23*	55	31	36⅝	–19	76	1	91	16.2	26.2
Owens-Corning†/Dec	OCF	n	83	9	27	14	24⅞	14	107	56	140	14.0	9.5
Paccar/Dec	PCAR	o	53	21	46	27	40¼	–6	88	25	112	22.0	22.9
Pacific Enterprises/Dec	PET	n	61	33	47	33	36⅞	–19	76	–5	85	NM	12.1
Pacific G&E/Dec	PCG	n	28	14	26	20	25⅝	21	114	3	92	12.2	12.2
Pacific Telesis/Dec	PAC	n	52	22	48	36	42¼	–5	90	–7	84	16.3	14.6
PacifiCorp/Dec	PPW	n	24	13	24	18	22½	2	96	1	90	12.2	11.4
PaineWebber Group/Dec	PWJ	n	39	11	22	11	20⅜	16	110	48	133	NM	[illegible]
Pall/July	PLL	a	34	13	34	17	31⅞	36	128	37	123	26.1	[illegible]
Pan Am/Dec	PN	n	8	¼	3	¼	1	–65	NM	–12	NM	NM	[illegible]

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. NA: Not available or not applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. Stock prices as of Mar 22, 1991.

Earnings							Dividends			
net profit margin	latest 12-month EPS	1990 EPS	estimated 1991 EPS	% change '91 vs '90 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
5.6%	$1.87	$2.02	$2.01	0%	11	very high	$0.96	3.7%	51%	16%
def	–0.24	–0.16	–0.15	D-D	17	very low	none	NA	NA	NA
10.2	3.75	3.75	3.94	5	24	high	1.40	3.6	37	25
5.5	3.40	3.40	3.46	2	33	low	1.48	5.0	44	16
5.9	5.43	5.43	5.50	1	24	average	1.48	1.5	27	16
14.1	4.11	4.11	2.55	–38	22	average	2.04	7.7	50	1
10.6	2.48	2.48	2.64	6	19	high	2.08	8.0	84	–4
3.6	0.85	0.85	0.82	–4	19	low	0.56	2.6	66	12
9.4	1.67	1.67	1.77	6	14	very high	0.60	1.9	36	29
50.1	5.06	5.06	1.63	–68	15	low	0.60	1.7	12	4
2.6	0.30	0.30	1.49	397	21	average	none	NA	NA	NA
7.4	3.86	3.86	4.07	5	13	high	2.12	5.2	55	6
10.2	3.90	3.93E	4.47	14	14	high	0.56	1.2	14	25
9.1	1.81	1.81	1.93	7	21	high	1.16	5.8	64	58
4.0	1.42	1.42	1.66	17	34	average	0.30	0.9	21	28
12.0	3.43	3.43	3.70	8	20	average	1.60	3.6	47	8
def	–8.10	–8.10	–2.00	D-D	1	NM	none	NA	NA	NA
def	–19.24	NA	NA	NA	NA	NA	none	NA	NA	NA
8.1	1.94	1.94	2.07	7	19	average	1.76	8.6	91	1
9.5	2.83	2.83	3.16	12	20	average	2.32	6.6	82	7
8.7	3.09	3.09	3.32	7	10	high	0.84	2.3	27	16
3.8	4.48	4.48	3.22	–28	17	average	1.20	4.2	27	0
8.1	2.73	2.73	2.87	5	22	high	0.92	3.8	34	10
20.8	1.56	1.36	1.88	38	30	high	none	NA	NA	NA
5.1	3.50	3.50	4.07	16	15	average	0.52	0.7	15	13
3.7	3.97	3.97	5.99	51	13	average	1.32	4.4	33	11
7.0	4.78	4.78	6.30	32	32	high	4.56	6.3	95	9
def	–5.80	–5.80	1.28	D-P	29	low	1.00	5.4	NM	–12
3.6	1.31	1.31	1.55	18	12	average	1.25	6.5	95	10
5.1	4.38	4.38	4.49	3	19	low	2.48	5.7	57	7
12.7	1.67	1.67	1.77	6	23	average	1.50	8.2	90	–2
11.3	3.38	3.38	3.35	–1	21	high	2.58	6.6	76	13
10.1	3.29	3.29	3.29	0	13	high	1.16	4.7	35	12
8.4	4.43	4.43	4.57	3	3	average	0.76	2.7	17	5
0.7	0.03	0.03	NA	NA	NA	NA	0.80	9.7	NM	–10
3.2	4.03	4.03	4.22	5	10	low	2.20	5.1	55	10
5.4	0.41	0.33E	0.66	100	15	very low	none	NA	NA	NA
11.6	2.26	2.26	1.40	–38	25	low	1.20	3.3	53	NA
2.4	1.78	1.78	2.63	48	12	low	none	NA	NA	NA
2.3	1.83	1.83	1.76	–4	12	low	1.00	2.5	55	10
def	–0.86	–0.86	3.05	D-P	16	average	3.48	9.4	NM	0
10.4	2.10	2.10	2.11	0	25	high	1.64	6.4	78	–8
10.6	2.59	2.59	2.90	12	33	high	2.14	5.1	83	9
12.5	1.85	1.85	1.98	7	25	high	1.44	6.4	78	14
def	–3.23	–3.23	0.97	D-P	11	low	0.52	2.6	NM	1
11.5	1.22	1.15	1.42	23	12	average	0.44	1.4	36	28
def	–3.02	–2.90E	–1.91	D-D	9	very low	none	NA	NA	NA

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes

Company/fiscal year-end	Ticker symbol	Exch	Stock price 5-year high	Stock price 5-year low	Stock price 12-month high	Stock price 12-month low	Stock price recent	Stock performance latest 12 months price change	Stock performance latest 12 months relative to market	Stock performance year to date price change	Stock performance year to date relative to market	Price/earnings ratios latest 12 months	Price/earnings ratios 1991 est
Panhandle Eastern†/Dec	PEL	n	50	10	29	10	14½	–47%	50	16%	104	NM	14.5
Paramount Commun/Oct	PCI	n	66	27	50	32	38⅞	–12	83	–5	85	20.2	17.4
Parker Hannifin/June	PH	n	49	19	33	19	24¾	–15	80	4	93	11.4	12.8
Penn Central/Dec	PC	n	34	15	25	15	23⅞	–3	91	20	108	14.9	12.3
Penn Traffic/Jan	PNF	a	28*	12*	23	12	19¼	–6	89	12	101	NM	NA
JC Penney/Jan	JCP	n	76	33	71	37	51⅝	–25	71	17	105	11.3	10.3
Pennsylvania P&L/Dec	PPL	n	45	29	45	39	43⅝	5	99	0	90	11.1	10.4
Pennzoil/Dec	PZL	n	95	39	85	62	72⅝	–9	86	10	99	30.7	22.7
People's Bank/Dec	PBCT	o	10*	2*	8	2	4¼	–44	53	48	133	NM	NM
PepsiCo/Dec	PEP	n	37	8	37	20	32⅞	60	151	26	114	24.4	20.2
Perpetual Financial/Dec	PFCP	o	20	⅜	7	⅜	1⅝	–71	27	191	261	NM	NA
Pfizer/Dec	PFE	n	55	20	55	28	52	77	167	29	116	21.8	19.0
Phelps Dodge†/Dec	PD	n	75	16	72	46	65⅞	10	104	16	104	5.0	7.2
PHH/Apr	PHH	n	45	18	37	18	27⅜	–21	75	12	101	13.0	9.2
Philadelphia Elec/Dec	PE	n	26	15	20	15	19⅜	8	102	8	97	NM	10.0
Philip Morris Cos/Dec	MO	n	71	14	71	38	69½	76	166	34	121	18.2	14.7
Phillips Petroleum/Dec	P	n	31	8	31	24	28¾	14	107	10	99	13.2	12.4
PHM/Dec	PHM	n	24	6	16	6	14⅛	64	154	51	135	12.0	13.6
Pinnacle West/Dec	PNW	n	33	5	19	9	10¾	–20	76	8	97	9.6	7.9
Pioneer Hi-Bred Intl/Aug	PHYB	o	50	24	50	31	45½	9	103	24	111	21.5	14.8
Pitney Bowes/Dec	PBI	n	55	27	54	27	49⅛	6	100	24	111	18.3	13.7
Pittston/Dec	PCO	n	22	9	22	14	18	–5	90	–6	84	14.5	10.0
PNC Financial/Dec	PNC	n	51	16	41	16	29⅝	–26	70	37	123	40.6	8.9
Polaroid/Dec	PRD	n	50	17	48	20	24¼	–48	49	4	93	11.0	11.2
Portland General/Dec	PGN	n	37	15	18	15	18	6	100	0	90	8.3	9.3
Potlatch/Dec	PCH	n	45	21	45	23	31⅛	–24	72	7	96	9.1	10.0
Potomac Electric/Dec	POM	n	30	18	22	18	21⅛	–2	93	3	93	13.0	10.7
PPG Industries/Dec	PPG	n	55	28	55	35	47⅝	13	106	1	91	10.8	11.0
Premark Intl/Dec	PMI	n	42*	13*	30	13	21¾	–20	75	25	112	13.3	9.6
Premier Bancorp/Dec	PRBC	n	16	3	5	3	4½	–3	92	64	147	15.0	11.3
Premier Industrial/May	PRE	n	32	11	32	21	26	3	97	6	95	19.6	16.9
Price Co/Aug	PCLB	o	56	24	47	27	45	13	106	15	103	17.7	16.6
Primerica/Dec	PA	n	38*	17*	38	17	29⅛	7	101	27	114	8.9	8.1
Procter & Gamble/June	PG	n	91	30	91	66	82¼	22	115	–5	85	17.0	16.2
Progressive/Dec	PGR	n	61	22	61	33	57	63	154	11	100	14.8	11.9
Provident Life & Acc/Dec	PACCB	o	30	11	26	12	22⅝	0	94	29	116	5.9	5.6
PSI Resources/Dec	PIN	n	19	10	18	15	17⅜	4	98	4	93	7.9	8.6
Public Service Colo/Dec	PSR	n	27	16	24	20	22¾	–5	90	–2	88	9.1	9.6
Pub Svc Enterprise/Dec	PEG	n	32	20	28	23	27	4	98	2	92	10.6	10.1
Puget Sound Bancorp/Dec	PSNB	o	29	15	26	15	22¼	1	95	17	105	7.8	7.2
Puget Sound P&L/Dec	PSD	n	25	18	22	19	21⅝	7	101	6	95	10.0	10.2
Quaker Oats/June	OAT	n	69	28	59	41	57⅜	22	115	9	97	19.6	18.3
Quantum Chemical†/Dec	CUE	n	105	8	26	8	14⅞	–30	66	21	109	18.8	24.4
Ralston Purina/Sept	RAL	n	58	29	58	41	56⅛	35	127	10	98	16.6	15.4
Raytheon/Dec	RTN	n	85	57	81	58	81	28	121	15	104	9.5	8.8
Reader's Digest Assn/June	RDA	n	34*	21*	34	22	31⅜	29	122	6	96	19.9	18.5
Reebok International/Dec	RBK	n	25	7	25	8	22¾	30	123	98	178	14.8	11.7

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. ‡Earnings reported after Mar 22, 1991. NA: Not available or not applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. Stock prices as of Mar 22, 1991.

		Earnings					Dividends			
net profit margin	latest 12-month EPS	1990 EPS	estimated 1991 EPS	% change '91 vs '90 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
def	$-2.46	$-2.46	$1.00	D-P%	23	low	$0.80	5.5%	NM	-8%
5.9%	1.93	2.16	2.24	4	26	average	0.70	1.8	36%	9
4.2	2.18	2.36	1.93	-18	21	average	0.92	3.7	42	4
4.5	1.60	1.60	1.94	21	5	average	0.68	2.8	43	106
def	-4.94	-4.94‡	NA	NA	NA	NA	none	NA	NA	NA
3.5	4.59	4.59	5.00	9	35	average	2.64	5.1	58	19
14.4	3.95	3.95	4.19	6	20	high	3.10	7.1	78	4
4.3	2.37	2.37	3.20	35	21	low	3.00	4.1	127	7
def	-2.60	-2.60	-0.88	D-D	2	NM	none	NA	NA	NA
6.0	1.35	1.35	1.63	21	31	high	0.40	1.2	30	18
def	-10.91	-10.91	NA	NA	NA	NA	none	NA	NA	NA
12.5	2.39	2.39	2.73	14	41	very high	1.32	2.5	55	10
17.3	13.12	13.12	9.12	-30	20	low	3.00	4.6	23	104
1.8	2.11	2.78E	2.97	7	4	high	1.20	4.4	57	4
2.9	0.07	0.07	1.94	NM	26	average	1.20	6.2	NM	-8
8.0	3.83	3.83	4.72	23	34	very high	1.72	2.5	45	25
4.0	2.18	2.18	2.32	6	38	average	1.12	3.9	51	18
2.6	1.18	1.18	1.04	-12	5	average	0.12	0.8	10	0
6.1	1.12	1.12	1.36	21	18	low	none	NA	NA	NA
6.9	2.12	2.33	3.08	32	10	average	1.16	2.5	55	5
6.7	2.68	2.68	3.60	34	16	high	1.36	2.8	51	16
2.5	1.24	1.24	1.80	45	7	average	0.20	1.1	16	NA
1.5	0.73	0.73	3.32	355	25	low	2.12	7.2	NM	10
7.7	2.20	2.20	2.16	-2	17	average	0.60	2.5	27	5
11.7	2.17	2.17	1.94	-11	17	average	1.20	6.7	55	-9
7.9	3.41	3.41	3.10	-9	16	average	1.32	4.2	39	12
12.1	1.62	1.62	1.98	22	23	average	1.56	7.4	96	9
7.9	4.43	4.43	4.34	-2	18	average	1.68	3.5	38	15
1.9	1.64	1.64	2.27	38	9	average	0.84	3.9	51	73
1.8	0.30	0.30	0.40	33	1	NM	none	NA	NA	NA
12.0	1.33	1.41E	1.54	9	7	very high	0.44	1.7	33	25
2.3	2.55	2.47	2.71	10	16	high	none	NA	NA	NA
6.0	3.27	3.27	3.58	9	16	high	0.40	1.4	12	30
6.7	4.85	4.49	5.08	13	25	very high	2.00	2.4	41	15
6.8	3.84	3.84	4.79	25	14	low	0.52	0.9	14	61
6.5	3.85	3.85	4.05	5	17	average	0.92	4.1	24	5
12.0	2.20	2.20	2.02	-8	19	average	0.88	5.1	40	NA
8.4	2.49	2.49	2.37	-5	20	average	2.00	[illegible]	80	2
11.3	2.56	2.56	2.67	4	26	high	2.12	7.9	83	2
9.5	2.86	2.86	3.11	9	6	high	1.04	4.7	36	10
14.2	2.16	2.16	2.12	-2	13	average	1.76	8.1	81	0
4.3	2.93	2.93	3.13	7	33	high	1.56	2.7	53	19
0.8	0.79	0.79	0.61	-23	20	very low	none	NA	NA	NA
5.6	3.39	3.23	3.65	13	30	high	1.08	1.9	32	14
6.0	8.53	8.53	9.23	8	29	very high	2.40	3.0	28	10
8.6	1.58	1.48	1.70	15	11	high	0.60	1.9	38	NA
8.2	1.54	1.54	1.94	26	12	average	0.30	1.3	19	34

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; FORBES.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year		12-month		recent	latest 12 months		year to date		latest 12 months	1991 est
		—	high	low	high	low		price change	relative to market	price change	relative to market		
Reliance Group/Dec	REL	n	12*	4*	8	4	6⅛	7%	101	32%	119	3.9	20.4
Republic New York/Dec	RNB	n	58	36	58	37	55	18	111	11	100	10.1	9.1
Reynolds Metals/Dec	RLM	n	70	19	70	49	58½	6	100	3	92	11.7	9.1
Rhone-Poulenc Rorer/Dec	RPR	n	83	16	83	56	81¾	29	121	17	105	NM	18.7
Riggs National/Dec	RIGS	o	42	7	20	7	10½	–43	54	20	108	NM	26.3
Rite Aid/Feb	RAD	n	46	27	44	30	43½	36	129	18	106	16.8	14.5
RJR Nabisco/Dec	RN	n	NA	NA	NA	NA	12	NA	NA	NA	NA	NM	63.2
Roadway Services/Dec	ROAD	o	51	23	51	27	47¾	21	114	24	111	15.7	15.4
Rochester Community/Nov	RCSB	o	19	6	14	6	8⅛	–40	57	14	102	14.3	7.0
Rockwell Intl/Sept	ROK	n	31	14	29	21	27	21	114	–3	87	10.5	10.0
Rohm & Haas/Dec	ROH	n	53	24	46	24	46⅛	44	135	32	119	14.9	15.5
Rose's Stores/Jan	RSTO	o	23	2	8	2	3⅝	–43	54	0	90	NM	8.6
Rubbermaid/Dec	RBD	n	50	18	50	32	49½	40	132	18	106	27.5	24.0
Russell/Dec	RML	n	31	11	31	16	24	–7	88	5	95	14.6	13.4
Ryder System/Dec	R	n	43	12	23	12	17⅛	–12	83	14	103	39.8	13.5
Ryland Group/Dec	RYL	n	33	10	22	10	20	–2	92	25	112	13.1	17.2
Safeco/Dec	SAFC	o	42	23	41	25	37⅞	5	99	15	103	8.6	9.2
Safety-Kleen/Dec	SK	n	38	12	38	20	32¼	54	146	23	111	30.7	25.0
Safeway/Dec	SWY	n	NA	NA	19*	10*	18¼	NA	NA	49	134	20.1	16.2
St Jude Medical/Dec	STJM	o	50	3	50	22	45	92	182	30	117	33.3	25.9
St Paul Bancorp/Dec	SPBC	o	20*	6*	15	–6	11¾	–16	79	42	128	NM	6.3
St Paul Cos/Dec	STPL	o	70	36	70	47	67¾	12	105	8	97	7.9	8.5
Salomon/Dec	SB	n	59	17	29	20	27¼	25	118	12	100	13.1	8.2
San Diego G&E/Dec	SDO	n	46	28	46	39	45	7	100	0	90	12.8	13.1
Santa Fe Pacific†/Dec	SFX	n	65	5	23	5	7¼	–26	70	12	100	NM	10.5
Sara Lee/June	SLE	n	40	13	40	24	39	38	130	23	110	19.3	18.3
Scana/Dec	SCG	n	43	27	37	30	36	12	106	4	93	8.1	10.8
SCEcorp/Dec	SCE	n	41	28	40	34	39⅛	3	97	3	93	10.9	10.9
Schering-Plough/Dec	SGP	n	52	16	52	38	49⅛	25	118	11	99	19.7	16.6
Charles Schwab/Dec	SCH	n	20*	6*	20	11	18⅝	10	104	64	147	30.1	26.6
Scott Paper/Dec	SPP	n	53	26	51	30	39	–13	82	3	92	19.4	11.0
EW Scripps/Dec	SSP	n	27*	13*	24	13	19¾	–8	87	16	104	31.4	20.8
Seagate Technology/June	SGAT	o	46	6	19	6	14⅛	–18	78	20	108	9.2	8.8
Sears, Roebuck/Dec	S	n	60	22	42	22	32⅝	–15	80	29	115	12.4	9.6
Security Bancorp/Dec	SECB	o	26	13	21	15	19¼	3	97	13	102	7.5	8.4
Security Pacific/Dec	SPC	n	55	17	44	17	23⅝	–36	60	15	103	22.9	6.0
Sequa/Dec	SQAA	n	88	41	77	50	59	–16	79	4	93	19.5	9.1
Service Corp Intl/Dec	SRV	n	32	13	26	15	25	65	156	11	100	19.5	16.2
Service Merchandise†/Dec	SME	n	22	2	10	4	9¾	39	131	59	143	8.4	7.2
SFFed Corp/Dec	SFFD	o	22	4	14	4	9¼	–26	70	61	144	35.6	4.7
Shaw Industries/June	SHX	n	34	6	34	15	25⅝	–15	80	27	114	13.1	14.1
Shawmut National/Dec	SNC	n	31	3	16	3	5⅞	–61	37	20	108	NM	NM
Sherwin-Williams/Dec	SHW	n	22	10	22	15	21¾	20	113	16	104	15.4	13.9
Sigma-Aldrich/Dec	SIAL	o	39	15	39	26	34½	22	115	17	105	24.0	20.9
Signet Banking/Dec	SBK	n	43	7	28	7	12⅝	–53	44	22	109	8.1	10.6
Smith's Food & Drug/Dec	SFD	n	41*	21*	41	25	39⅜	49	140	35	121	29.0	23.6
Snap-on Tools/Dec	SNA	n	47	23	38	26	31⅜	–3	92	–1	89	12.8	13.4

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. ‡Earnings reported after Mar 22, 1991. NA: Not available or not applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. Stock prices as of Mar 22, 1991.

Earnings							Dividends			
net profit margin	latest 12-month EPS	1990 EPS	estimated 1991 EPS	% change '91 vs '90 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
3.2%	$1.58	$1.58	$0.30	–81%	3	low	$0.32	5.2%	20%	44%
7.3	5.44	5.44	6.06	11	8	average	1.40	2.5	26	4
4.9	5.01	5.01	6.41	28	28	low	1.80	3.1	36	41
0.0	0.02	0.02	4.37	NM	10	average	0.84	1.0	NM	7
def	–4.44	–4.44	0.40	D-P	2	NM	0.60	5.7	NM	–7
3.1	2.59	2.59‡	3.00	16	10	very high	1.00	2.3	39	10
def	–1.11	–1.11	0.19	D-P	4	very low	none	NA	NA	NA
4.0	3.05	3.05	3.10	2	17	average	1.10	2.3	36	2
1.7	0.57	0.57	1.17	105	3	very low	0.56	6.9	98	67
5.0	2.57	2.56	2.69	5	25	high	0.86	3.2	33	8
7.3	3.10	3.10	2.98	–4	19	average	1.24	2.7	40	13
def	–1.46	–1.46	0.42	D-P	2	NM	none	NA	NA	NA
9.4	1.80	1.80	2.06	14	18	very high	0.60	1.2	33	20
9.5	1.65	1.65	1.79	8	14	average	0.32	1.3	19	19
0.8	0.43	0.43	1.27	195	21	average	0.60	3.5	140	7
1.7	1.53	1.53	1.16	–24	8	low	0.60	3.0	39	17
9.1	4.41	4.41	4.13	–6	24	average	1.36	3.6	31	14
9.4	1.05	1.05	1.29	23	26	average	0.32	1.0	30	18
0.6	0.91	0.91	1.13	24	7	average	none	NA	NA	NA
36.9	1.35	1.35	1.74	29	17	average	none	NA	NA	NA
def	–0.46	–0.46	1.87	D-P	6	low	0.40	3.4	NM	63
9.8	8.57	8.57	7.97	–7	25	average	2.60	3.8	30	15
3.4	2.08	2.08	3.33	60	10	average	0.64	2.3	31	0
11.7	3.52	3.52	3.44	–2	14	very high	2.70	6.0	77	3
def	–0.62	–0.62	0.69	D-P	14	low	0.10	1.4	NM	NA
4.1	2.02	1.91	2.13	12	34	high	0.94	2.4	47	20
16.0	4.44	4.44	3.32	–25	19	high	2.62	7.3	59	3
10.9	3.60	3.60	3.60	0	26	high	2.64	6.7	73	6
17.0	2.50	2.50	2.96	18	42	very high	1.12	2.3	45	27
2.7	0.62	0.62	0.70	13	6	low	0.16	0.9	26	NA
2.8	2.01	2.01	3.55	77	25	average	0.80	2.1	40	9
3.7	0.63	0.63	0.95	51	6	low	0.40	2.0	63	0
3.7	1.54	1.92	1.61	–16	14	low	none	NA	NA	NA
1.6	2.63	2.63	3.39	29	24	average	2.00	6.1	76	5
9.5	2.58	2.58	2.30	–11	5	average	1.00	5.2	39	11
1.6	1.03	1.03	3.97	285	29	low	1.52	6.4	148	14
1.5	3.03	3.03	6.50	115	1	NM	0.60	1.0	20	3
11.3	1.28	1.28	1.54	20	7	average	0.56	2.2	44	27
1.8	1.16	1.16	1.35	16	6	average	none	NA	NA	NA
0.6	0.26	0.26	1.99	NM	5	low	none	NA	NA	NA
3.6	1.95	2.11	1.82	–14	9	average	0.50	2.0	26	22
def	–1.84	–1.84	–0.50	D-D	16	very low	none	NA	NA	NA
5.4	1.41	1.41	1.56	11	12	high	0.42	1.9	30	11
13.5	1.44	1.44	1.65	15	14	very high	0.22	0.6	15	11
2.9	1.56	1.56	1.19	–24	13	low	0.80	6.3	51	9
1.7	1.36	1.36	1.67	23	10	high	0.36	0.9	26	NA
10.8	2.45	2.45	2.34	–4	19	average	1.08	3.4	44	17

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year high	5-year low	12-month high	12-month low	recent	latest 12 months price change	latest 12 months relative to market	year to date price change	year to date relative to market	latest 12 months	1991 est
Society/Dec	SOCI	o	41	24	40	24	37½	16%	110	16%	104	8.1	7.6
Society for Savings/Dec	SOCS	o	24	3	17	3	6¾	–57	40	17	105	NM	9.0
Sonat/Dec	SNT	n	56	21	56	39	44	–9	86	–6	84	17.0	18.0
Sonoco Products/Dec	SONO	o	39	17	39	25	36½	9	103	12	101	31.5	13.9
Sotheby's Holdings/Dec	BID	a	37*	8*	24	9	14½	–36	61	40	125	8.7	14.2
South Carolina Natl/Dec	SCNC	o	28	13	22	13	19⅝	–10	85	20	108	8.4	6.9
Southeast Banking/Dec	STB	n	31	3	16	3	5¾	–61	37	18	106	NM	NM
Southern Co/Dec	SO	n	30	18	29	23	28	9	103	0	90	14.7	10.3
Southern Natl/Dec	SNAT	o	16	8	15	8	11	–20	75	10	99	10.9	10.0
So New Eng Telecom/Dec	SNG	n	47	22	40	26	33⅛	–11	84	1	91	15.3	12.5
SouthTrust/Dec	SOTR	o	25	13	21	13	18⅝	–10	85	16	105	7.3	6.6
Southwest Gas/Dec	SWX	n	27	12	19	12	16⅜	–6	89	25	112	9.1	9.2
Southwestern Bell/Dec	SBC	n	65	28	60	47	54⅛	–2	93	–3	87	14.8	13.9
Southwestern Pub Svc/Aug	SPS	n	38	22	30	25	28⅝	–3	92	0	90	11.4	11.2
Spiegel/Dec	SPGLA	o	27*	6*	27	10	16¼	–19	76	20	108	13.8	12.1
Springs Industries/Dec	SMI	n	45	17	37	17	25⅞	–28	68	14	103	NM	9.8
Square D/Dec	SQD	n	82	34	82	34	79½	47	139	60	143	16.1	18.0
Standard Fedl Bank/Dec	SFB	n	13*	5*	10	6	9⅝	17	110	24	112	7.4	6.3
Stanley Works/Dec	SWK	n	40	21	37	26	35⅜	1	96	22	110	14.0	14.3
Star Banc/Dec	STRZ	o	27	15	24	15	21¼	12	105	27	114	9.5	9.2
State Street Boston/Dec	STBK	o	49	17	49	22	46⅞	23	116	34	121	14.7	14.0
Stone Container/Dec	STO	n	40	8	23	8	13¼	–38	58	15	103	8.3	49.1
Storage Technology/Dec	STK	n	50	9	35	11	30	40	132	40	125	13.5	12.1
Student Loan/Dec	SLM	n	57	17	57	33	48¾	8	102	5	95	16.5	13.9
Sumitomo Bank Calif/Dec	SUMI	o	35	18	30	18	26½	–12	83	23	111	4.9	4.5
Summit Bancorp/Dec	SUBN	o	30	8	18	8	11¼	–35	62	23	111	NM	13.7
Sun Co†/Dec	SUN	n	73	26	40	26	33	–9	86	18	106	17.7	12.4
Sun Microsystems/June	SUNW	o	37	6	37	15	29⅞	23	116	40	125	19.2	18.2
Sundstrand/Dec	SNS	n	42	18	40	22	30¾	–15	80	6	95	9.9	9.8
SunTrust Banks/Dec	STI	n	28	17	28	17	27¼	29	122	20	108	9.9	9.8
Sunwest Financial/Dec	SFSI	o	39	10	20	10	13	–31	65	–4	86	NM	11.5
Super Food Services/Aug	SFS	n	22	10	21	15	16¼	–3	91	0	90	10.4	9.6
Super Valu Stores/Feb	SVU	n	30	16	29	22	27½	8	102	16	104	13.3	12.0
Sysco/June	SYY	n	40	11	40	28	35¼	24	117	5	94	22.3	20.3
Talman Home Federal/Dec	TLMN	o	14*	3*	8	3	4¼	–37	59	21	109	3.1	3.3
Tambrands/Dec	TMB	n	57	22	57	35	50½	40	132	17	105	22.0	18.5
Tandem Computers/Sept	TDM	n	38	9	30	9	12½	–57	41	7	97	13.7	15.2
Tandy/June	TAN	n	57	24	40	24	31	–9	86	6	95	9.3	9.2
TCF Financial/Dec	TCB	n	18*	6*	14	6	13¼	10	104	74	156	NM	5.3
TECO Energy/Dec	TE	n	34	19	34	27	33	15	108	–2	88	13.5	12.8
Tele-Communications/Dec	TCOMA	o	22	7	17	8	15⅛	11	105	14	103	NM	NM
Teledyne†/Dec	TDY	n	78	12	71	12	22	–13	82	49	134	17.6	11.4
Temple-Inland/Dec	TIN	n	40	18	40	24	37	17	110	17	105	8.8	11.3
Tenneco/Dec	TGT	n	71	35	71	40	44	–34	62	–7	83	10.1	10.5
Texaco†/Dec	TX	n	69	23	69	56	64¼	10	103	6	95	12.4	11.7
Texas Instruments/Dec	TXN	n	80	23	46	23	37½	3	98	–1	89	NM	26.4
Texas Utilities/Dec	TXU	n	39	25	39	32	36⅝	8	102	0	90	8.3	9.0

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. ‡Earnings reported after Mar 22, 1991. NA: Not available or not applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. Stock prices as of Mar 22, 1991.

	Earnings							Dividends		
net profit margin	latest 12-month EPS	1990 EPS	estimated 1991 EPS	% change '91 vs '90 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
9.0%	$4.63	$4.63	$4.93	6%	16	average	$1.84	4.9%	40%	19%
def	–4.40	–4.40	0.75	D-P	2	NM	0.30	4.4	NM	–3
7.3	2.59	2.59	2.44	–6	22	average	2.00	4.5	77	1
3.0	1.16	1.16	2.63	127	12	high	0.92	2.5	79	26
27.7	1.66	1.66‡	1.02	–39	4	low	0.95	6.6	57	NA
7.2	2.33	2.33	2.86	23	8	average	0.80	4.1	34	16
def	–6.10	–6.10	–2.51	D-D	13	very low	none	NA	NA	NA
7.6	1.91	1.91	2.71	42	27	average	2.14	7.6	112	1
6.4	1.01	1.01	1.10	9	4	low	0.44	4.0	44	11
8.2	2.17	2.17	2.66	23	16	high	1.76	5.3	81	6
8.0	2.57	2.57	2.84	11	10	high	1.08	5.8	42	12
4.3	1.81	1.81	1.79	–1	6	average	1.40	8.5	77	3
12.1	3.67	3.67	3.89	6	35	high	2.76	5.1	75	15
14.8	2.51	2.73	2.55	–7	13	average	2.20	7.7	88	2
3.1	1.18	1.18	1.34	14	12	average	0.36	2.2	31	26
def	–0.39	–0.39	2.64	D-P	10	average	1.20	4.6	NM	15
7.3	4.94	4.94	4.42	–11	15	average	2.32	2.9	47	5
4.4	1.30	1.30	1.53	18	7	average	0.40	4.2	31	33
5.4	2.53	2.53	2.47	–2	16	average	1.20	3.4	47	12
9.8	2.23	2.23	2.31	4	4	high	1.00	4.7	45	7
8.9	3.18	3.18	3.35	5	14	average	0.72	1.5	23	20
1.7	1.59	1.59	0.27	–83	18	very low	0.72	5.4	45	45
6.2	2.22	2.22	2.49	12	7	average	none	NA	NA	NA
8.3	2.96	2.96	3.52	19	16	very high	0.80	1.6	27	54
9.0	5.46	5.46	5.95	9	1	NM	1.60	6.0	29	11
def	–0.71	–0.71	0.82	D-P	4	very low	0.80	7.1	NM	6
1.7	1.86	1.86	2.67	44	22	low	1.80	5.5	97	–15
5.5	1.56	1.21	1.64	36	30	average	none	NA	NA	NA
7.1	3.11	3.11	3.13	1	16	average	1.10	3.6	35	1
10.3	2.75	2.75	2.79	1	28	average	0.92	3.4	33	5
def	–0.19	–0.19	1.13	D-P	3	average	none	NA	NA	NA
0.9	1.57	1.60	1.69	6	11	high	0.34	2.1	22	13
1.3	2.06	2.06‡	2.30	12	16	high	0.66	2.4	32	6
1.8	1.58	1.45	1.74	20	19	very high	0.28	0.8	18	15
2.5	1.36	1.36	1.30	–4	1	NM	none	NA	NA	NA
15.5	2.30	2.30	2.73	19	15	high	1.20	2.4	52	6
5.2	0.91	1.13	0.82	–27	23	low	none	NA	NA	NA
5.7	3.32	3.54	3.37	–5	29	average	0.60	1.9	18	26
def	–2.86	–2.86	2.52	D-P	5	average	0.40	3.0	NM	63
12.7	2.45	2.45	2.58	5	23	high	1.62	4.9	66	6
def	–0.81	–0.81‡	–0.37	D-D	5	very low	none	NA	NA	NA
2.0	1.25	1.25	1.93	54	9	average	0.80	3.5	64	0
9.7	4.20	4.20	3.28	–22	18	average	0.88	2.4	21	26
3.9	4.37	4.37	4.19	–4	24	average	3.20	7.3	73	1
3.5	5.18	5.18	5.50	6	36	average	3.20	5.0	62	15
def	–0.92	–0.92	1.42	D-P	27	very low	0.72	1.9	NM	2
18.7	4.40	4.40	4.05	–8	25	high	3.00	8.2	68	2

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year high	5-year low	12-month high	12-month low	recent	latest 12 months price change	latest 12 months relative to market	year to date price change	year to date relative to market	latest 12 months	1991 est
Textron/Dec	TXT	n	40	17	32	19	31¼	34%	126%	14%	102%	9.8	9.4
Time Warner/Dec	TWX	n	183	66	116	66	104	11	105	21	109	NM	NM
Times Mirror/Dec	TMC	n	53	21	38	21	28¾	–17	79	7	97	20.5	21.5
Timken/Dec	TKR	n	41	20	36	20	25	–15	80	18	106	13.5	14.2
TJX Cos†/Jan	TJX	n	44	9	18	9	16	–1	94	47	132	15.1	13.2
Torchmark/Dec	TMK	n	59	22	56	38	53¾	12	106	10	99	12.6	11.0
Tosco/Dec	TOS	n	26	6	25	15	21½	1	95	43	129	4.0	7.4
Toys 'R' Us/Jan	TOY	n	35	10	35	20	25⅞	–4	90	15	103	23.3	19.2
Transamerica/Dec	TA	n	52	23	41	23	35⅜	–9	86	8	97	10.8	9.3
Transco Energy/Dec	E	n	60	18	47	27	31⅛	–26	70	–3	87	58.7	12.4
Travelers/Dec	TIC	n	58	12	34	12	22⅞	–30	66	38	124	NM	7.1
Tribune/Dec	TRB	n	63	28	46	31	41¼	–5	90	17	105	NM	20.8
Trinova/Dec	TNV	n	44	15	29	15	23	–19	77	26	113	15.2	14.4
Trustmark/Dec	TRMK	o	32	17	22	17	19	–5	90	9	97	6.4	6.3
TRW/Dec	TRW	n	70	31	52	31	39⅛	–22	73	3	93	11.5	11.3
Turner Broadcasting/Dec	TBSA	a	21	2	18	8	13¼	–15	81	16	105	NM	NM
Turner Corp/Dec	TUR	a	29	11	17	11	14⅜	–2	93	31	117	NM	9.6
TW Holdings/Dec	TWFS	o	6*	2*	6	2	4	26	119	37	123	NM	NM
20th Century Inds/Dec	TWEN	o	38	15	38	18	36	57	148	26	113	9.4	10.3
Tyco Laboratories/June	TYC	n	66	15	66	37	48	0	95	12	100	15.9	16.2
Tyson Foods/Sept	TYSNA	o	20	5	20	12	19	40	132	22	110	20.1	18.0
UAL/Dec	UAL	n	294	49	170	84	140¾	–10	84	28	115	32.5	21.2
UJB Financial/Dec	UJB	n	33	7	18	7	10¾	–37	59	51	135	NM	22.4
Union Bank/Dec	UBNK	o	37	14	26	14	23½	–4	90	27	114	5.6	5.4
Union Camp/Dec	UCC	n	48	26	44	31	39⅜	12	105	10	99	11.8	15.6
Union Carbide/Dec	UK	n	33	14	23	14	17⅝	–19	76	8	97	8.1	10.3
Union Electric/Dec	UEP	n	32	20	31	25	29⅞	13	106	0	90	10.9	10.8
Union Pacific/Dec	UNP	n	87	45	80	61	71¾	4	98	2	91	11.6	11.3
Union Planters/Dec	UPC	n	20	7	11	7	10	8	102	45	131	8.3	7.1
Union Texas Petrol/Dec	UTH	n	25*	6*	25	13	16½	–11	84	9	98	20.4	19.2
Unisys/Dec	UIS	n	48	2	16	2	5⅜	–65	33	115	193	NM	NM
UA Entertainment/Dec	UAECA	o	24	9	17	9	13	–2	93	4	93	NM	NM
United Missouri Bcsh/Dec	UMSB	o	33	23	31	23	28⅞	–3	92	7	96	9.7	9.5
US Bancorp/Dec	USBC	o	29	13	29	15	26⅝	9	103	32	118	8.7	8.1
US Healthcare/Dec	USHC	o	52	4	52	11	49⅞	334	409	70	152	30.8	23.2
US Shoe/Jan	USR	n	35	7	26	7	11⅞	–44	53	25	112	NM	9.7
US Surgical/Dec	USS	n	111	9	111	28	105¼	273	351	47	132	59.5	44.2
US Trust/Dec	USTC	o	49	26	38	27	36	3	37	16	104	29.0	11.7
United Technologies/Dec	UTX	n	63	30	63	40	47	–17	78	–2	88	8.0	8.8
United Telecom/Dec	UT	n	46	12	46	21	24	–37	59	3	93	16.8	12.4
Unitrin/Dec	UNIT	o	NA	NA	40*	25*	37¾	NA	NA	23	110	15.7	13.9
Universal/June	UVV	n	39	22	34	22	29	–11	84	22	110	13.7	11.8
Unocal/Dec	UCL	n	35	8	35	23	26⅜	–13	82	0	90	15.4	15.3
UNUM/Dec	UNM	n	63*	15*	63	32	59	33	126	27	114	11.0	10.9
Upjohn/Dec	UPJ	n	54	23	48	33	46⅞	19	113	23	111	19.0	17.4
US West/Dec	USW	n	41	21	41	32	39⅛	8	101	1	90	12.6	12.2
USAir Group/Dec	U	n	55	13	32	13	19⅜	–36	61	23	110	NM	NM

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. ‡Earnings reported after Mar 22, 1991. NA: Not available or not applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. Stock prices as of Mar 22, 1991.

Earnings							Dividends			
net profit margin	latest 12-month EPS	1990 EPS	estimated 1991 EPS	% change '91 vs '90 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
3.6%	$3.18	$3.18	$3.34	5%	14	high	$1.00	3.2%	31%	5%
def	–13.67	–13.67	–9.52	D-D	18	low	1.00	1.0	NM	0
5.0	1.40	1.40	1.34	–4	20	average	1.08	3.8	77	8
3.2	1.85	1.85	1.76	–5	7	low	1.00	4.0	54	30
3.0	1.06	1.06	1.21	14	20	high	0.46	2.9	43	35
12.8	4.28	4.28	4.90	14	21	high	1.40	2.6	33	21
5.7	5.37	5.37	2.90	–46	5	low	0.60	2.8	11	NA
5.9	1.11	1.11	1.35	22	29	average	none	NA	NA	NA
4.0	3.29	3.29	3.81	16	24	average	1.96	5.5	60	5
1.3	0.53	0.53	2.52	375	23	low	1.36	4.4	NM	–15
def	–1.85	–1.85	3.22	D-P	25	average	1.60	7.0	NM	4
def	–1.22	–1.22	1.98	D–P	18	low	0.96	2.3	NM	19
2.3	1.51	1.51	1.60	6	19	average	0.68	3.0	45	14
8.5	2.96	2.96	3.02	2	3	very high	1.03	5.4	35	10
2.5	3.39	3.39	3.47	2	23	average	1.80	4.6	53	5
def	–0.42	–0.42	0.16	D-P	3	very low	none	NA	NA	NA
def	–2.41	–2.41	1.50	D-P	1	NM	1.00	7.0	NM	–5
def	–0.61	–0.61	–0.35	D-D	3	very low	none	NA	NA	NA
12.3	3.85	3.85	3.50	–9	10	low	0.84	2.3	22	28
4.9	3.02	2.90	2.97	2	7	average	0.36	0.8	12	16
3.3	0.91	0.91	1.05	15	12	high	0.04	0.2	4	6
0.9	4.33	4.33	6.63	53	19	very low	none	NA	NA	NA
def	–0.17	–0.17	0.48	D-P	9	very low	0.60	5.6	NM	11
8.7	4.23	4.23	4.39	4	4	high	1.40	6.0	33	11
8.1	3.35	3.35	2.53	–24	25	low	1.56	4.0	47	10
4.0	2.19	2.19	1.72	–21	24	low	1.00	5.7	46	–13
14.5	2.74	2.74	2.76	1	15	average	2.16	7.2	79	3
8.9	6.17	6.17	6.37	3	18	high	2.50	3.5	41	6
5.3	1.20	1.20	1.40	17	7	average	0.48	4.8	40	18
9.0	0.81	0.81	0.86	6	8	low	0.20	1.2	25	–24
def	–3.45	–3.45	–0.74	D-D	22	very low	none	NA	NA	NA
def	–0.79	–0.61E	–0.61	D-D	6	very low	none	NA	NA	NA
9.1	2.97	2.97	3.04	2	4	very high	0.80	2.8	27	11
9.5	3.06	3.06	3.27	7	25	average	1.00	3.8	33	17
6.0	1.62	1.62	2.15	33	17	average	0.50	1.0	31	34
1.9	–0.61	–0.61‡	1.23	D–P	5	average	0.52	4.4	NM	2
9.0	1.77	1.77	2.38	34	17	high	0.50	0.5	28	26
3.0	1.24	1.24	3.09	149	5	average	1.60	4.4	129	27
3.5	5.91	5.91	5.32	–10	25	average	1.80	3.8	30	13
3.7	1.43	1.43	1.94	36	21	average	1.00	4.2	70	1
10.8	2.40	2.40	2.71	13	5	average	0.80	2.1	33	NA
1.1	2.11	2.22	2.46	11	7	low	1.52	5.2	72	11
3.7	1.71	1.71	1.73	1	38	low	0.70	2.7	41	17
8.5	5.38	5.38	5.42	1	16	high	0.80	1.4	15	21
15.0	2.47	2.47	2.69	9	38	high	1.16	2.5	47	23
12.0	3.11	3.11	3.22	4	32	very high	2.00	5.1	64	21
def	–10.89	–10.89	–2.26	D-D	22	very low	none	NA	NA	NA

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year		12-month		recent	latest 12 months		year to date		latest 12 months	1991 est
			high	low	high	low		price change	relative to market	price change	relative to market		
USF&G/Dec	FG	n	49	7	30	7	9½	–67%	31	27%	114	NM	52.8
USG†/Dec	USG	n	60	¾	5	¾	2½	–39	57	208	276	NM	22.7
USLife/Dec	USH	n	50	23	42	23	37⅝	–1	93	34	121	8.8	8.6
UST Inc/Dec	UST	n	45	8	45	26	43½	65	156	19	107	22.2	19.0
USX/Dec	X	n	40	15	38	27	30¼	–14	81	–1	89	9.6	10.8
Valero Energy/Dec	VLO	n	23	5	23	14	21⅝	45	137	41	126	9.4	10.8
Valhi/Dec	VHI	n	18	2	17	4	9½	–43	53	90	171	14.6	NA
Valley Bancorp/Dec	VYBN	o	28	17	25	17	21¼	–12	83	20	107	8.8	7.7
Valley Federal S&L/Dec	VFEDC	o	22	⅜	2	½	1	33	NM	14	NM	NM	NA
Valley National/Dec	VNCP	o	50	9	20	9	18½	33	126	70	153	48.7	24.7
VF/Dec	VFC	n	48	12	32	12	24	–22	74	31	117	17.8	10.6
Viacom/Dec	VIA	a	33*	5*	28	16	25⅛	–3	92	–4	86	NM	NM
Vons Cos/Dec	VON	n	30	6	30	15	30¼	48	139	34	121	23.6	20.6
Vulcan Materials/Dec	VMC	n	49	26	47	29	34⅛	–24	72	0	90	11.0	11.9
Waban/Jan	WBN	n	20*	5*	17	5	14½	71	161	30	117	22.7	14.2
Wal-Mart Stores/Jan	WMT	n	38	9	38	23	37⅛	60	151	23	110	32.6	26.3
Walgreen/Aug	WAG	n	34	12	34	21	33⅝	59	150	31	118	23.2	20.9
Wang Laboratories/June	WANB	a	20	2	6	2	4¼	–23	73	62	145	NM	NM
Warner-Lambert/Dec	WLA	n	82	24	82	51	73	42	134	8	97	20.2	17.4
Washington Mutual/Dec	WAMU	o	27	9	20	9	19¼	15	108	59	142	NM	6.4
Washington Post/Dec	WPO	n	311	128	266	167	225	–13	82	14	102	15.6	17.1
Washington Water/Dec	WWP	n	32	22	31	27	29¾	5	99	0	90	8.6	10.6
Waste Management/Dec	WMX	n	46	10	46	29	37⅝	12	106	8	97	25.3	21.1
Weis Markets/Dec	WMK	n	42	22	34	24	29¾	–1	94	–2	88	15.4	14.4
Wells Fargo/Dec	WFC	n	88	38	86	41	70⅞	1	95	22	110	5.3	6.2
West One Bancorp/Dec	WEST	o	31	14	31	18	27½	17	110	15	103	8.2	7.5
Western Capital Inv/Dec	WECA	o	21	1	7	1	3¼	–49	48	60	143	NM	NM
Westinghouse/Dec	WX	n	39	20	39	22	28⅝	–23	73	0	90	31.5	9.5
Westvaco/Oct	W	n	38	21	32	22	28¾	7	101	8	97	11.8	13.3
Wetterau/Mar	WETT	o	36	16	36	24	28⅝	5	99	–3	87	13.0	11.1
Weyerhaeuser/Dec	WY	n	40	17	28	17	22¾	–9	85	4	93	12.2	15.8
Wheeling Pittsburgh/Dec	WHX	n	55	5	27	5	6½	–63	33	22	109	NA	NA
Whirlpool/Dec	WHR	n	42	18	34	18	26¾	–11	84	14	102	25.7	18.0
Whitman/Dec	WH	n	41	17	29	17	25⅛	–3	91	40	125	NM	14.1
Whitney Holding/Dec	WHDN	o	64	19	42	19	20	–53	44	0	90	NM	NA
Whittaker†/Oct	WKR	n	53	8	15	8	14⅝	52	143	31	118	1.4	9.8
Willamette Inds/Dec	WMTT	o	64	30	55	30	48⅛	–11	84	12	101	9.5	12.4
Williams Cos/Dec	WMB	n	45	18	35	23	30¾	–1	94	19	107	19.5	16.1
Wilmington Trust/Dec	WILM	o	46	20	45	30	40½	3	97	1	91	10.7	10.0
Winn-Dixie Stores/June	WIN	n	41	18	41	29	36½	21	114	13	101	18.0	17.2
Wisconsin Energy/Dec	WEC	n	34	21	34	27	33¼	16	110	5	94	12.0	11.2
Witco/Dec	WIT	n	47	22	38	22	35	3	97	13	102	11.9	11.0
Woolworth/Jan	Z	n	37	15	37	23	30½	–3	91	1	91	12.5	10.3
Wm Wrigley Jr/Dec	WWY	n	63	17	63	44	57½	17	110	12	101	19.2	17.5
Xerox/Dec	XRX	n	85	29	59	29	53½	–4	91	51	135	32.2	10.3
Yellow Freight Sys/Dec	YELL	o	43	19	34	19	28½	10	103	8	97	12.3	12.2
Zions Bancorporation/Dec	ZION	o	64	19	38	25	36¼	31	123	14	103	8.2	7.6

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. NA: Not available or not applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. Stock prices as of Mar 22, 1991.

Earnings							Dividends			
net profit margin	latest 12-month EPS	1990 EPS	estimated 1991 EPS	% change '91 vs '90 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
def	$-6.99	$-6.99	$0.18	D-P	24	very low	$0.20	2.1%	NM	7%
def	-1.65	-1.65	0.11	D-P	1	NM	none	NA	NA	NA
5.6%	4.27	4.27	4.37	2%	17	average	1.64	4.4	38%	7
29.7	1.96	1.96	2.29	17	20	very high	1.32	3.0	67	23
4.2	3.14	3.14	2.79	-11	25	low	1.40	4.6	45	5
8.1	2.31	2.31	2.01	-13	14	low	0.28	1.3	12	NA
4.4	0.65	0.65	NA	NA	NA	NA	0.20	2.1	31	31
8.4	2.42	2.42	2.76	14	4	high	1.20	5.6	50	14
def	-7.41	NA	NA	NA	NA	NA	none	NA	NA	NA
0.7	0.38	0.38	0.75	97	15	very low	none	NA	NA	NA
3.1	1.35	1.35	2.26	67	11	average	1.00	4.2	74	11
def	-0.84	-0.84	0.07	D-P	4	very low	none	NA	NA	NA
0.9	1.28	1.28	1.47	15	7	average	none	NA	NA	NA
10.9	3.10	3.10	2.87	-7	8	average	1.20	3.5	39	11
0.8	0.64	0.64	1.02	59	12	average	none	NA	NA	NA
3.9	1.14	1.14	1.41	24	35	high	0.17	0.5	15	34
2.9	1.45	1.42	1.61	13	19	very high	0.46	1.4	32	13
def	-4.04	-4.35	-0.33	D-D	9	very low	none	NA	NA	NA
10.3	3.61	3.61	4.20	16	38	very high	1.76	2.4	49	18
0.1	-0.26	-0.26	3.00	D-P	10	average	0.48	2.5	NM	15
12.1	14.45	14.45	13.14	-9	13	average	4.20	1.9	29	35
15.8	3.46	3.46	2.80	-19	7	high	2.48	8.3	72	0
11.8	1.49	1.49	1.78	19	39	very high	0.36	1.0	24	26
6.8	1.93	1.93	2.07	7	2	NM	0.64	2.2	33	13
12.2	13.39	13.39	11.37	-15	31	average	4.00	5.6	30	35
9.1	3.34	3.34	3.66	10	10	very high	0.96	3.5	29	4
def	-8.15	-8.15	-2.00	D-D	1	NM	none	NA	NA	NA
2.1	0.91	0.91	3.03	233	27	average	1.40	4.9	154	19
6.6	2.44	2.90	2.16	-26	21	average	1.05	3.7	43	15
0.9	2.21	2.28E	2.59	14	8	high	0.64	2.2	29	8
4.4	1.87	1.87	1.44	-23	27	low	1.20	5.3	64	10
8.5	NA	NA	NA	NA	NA	NA	none	NA	NA	NA
1.1	1.04	1.04	1.49	43	15	low	1.10	4.1	106	1
def	-0.68	-0.68	1.78	D-P	12	average	1.06	4.2	NM	8
def	-2.73	-2.73	NA	NA	NA	NA	none	NA	NA	NA
45.8	10.29	10.30	1.50	-85	1	NM	none	NA	NA	NA
6.8	5.10	5.10	3.90	-24	19	low	1.60	3.3	31	14
4.2	1.58	1.58	1.91	21	19	average	1.40	4.6	89	0
15.7	3.80	3.80	4.05	7	5	average	1.44	3.6	38	33
1.6	2.03	1.93	2.12	10	9	very high	1.08	3.0	53	4
12.9	2.77	2.77	2.96	7	25	very high	1.76	5.3	64	7
4.2	2.95	2.95	3.17	7	9	high	1.72	4.9	58	15
3.2	2.45	2.45	2.97	21	26	average	1.04	3.4	42	20
10.6	2.99	2.99	3.29	10	9	very high	1.62	2.8	54	27
1.4	1.66	1.66	5.21	214	16	average	3.00	5.6	181	0
2.8	2.31	2.31	2.33	1	17	average	0.94	3.3	41	4
7.7	4.45	4.45	4.80	8	3	average	1.44	4.0	32	9

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; FORBES.

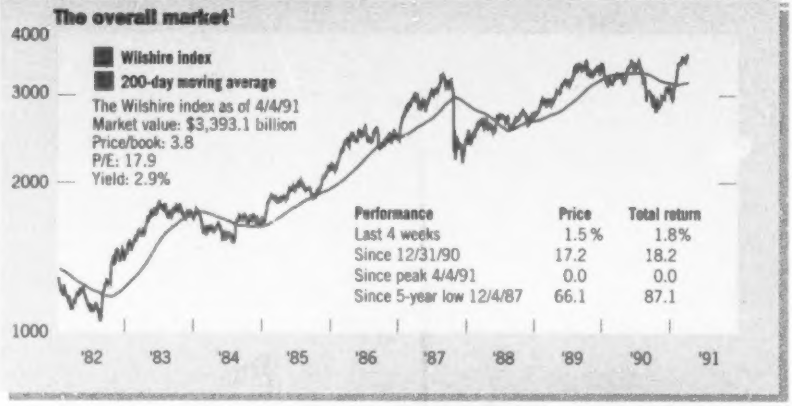
THE FORBES WALL STREET REVIEW

BY ERIC S. HARDY

Investors looking for a good CD, Treasury security or money fund have been frustrated by the paltry returns offered by the issuers. However, the relatively modest (4%, on average) gain so far this year in utility stocks means investors can still find plenty of quality issues with nice yields and decent capital gains potential.

"The good news on utilities is that they're very safe and attractive investments now that their problems [e.g., nuclear plant construction] are behind them," argues Barry Abramson of Prudential Securities Inc. He especially likes Pacific Gas & Electric and New England Electric. PG&E offers a 6.3% yield and is expected to be a beneficiary of new environmental laws in California, which should increase markets for gas and electricity. Abramson likes New England Electric because it is the lowest-cost producer in the region; moreover, the company's unusual structure means that a federal agency—not Massachusetts regulators—sets many of the company's rates.

Stock market averages posted solid gains during the two weeks ended Apr. 4. Smaller stocks, especially technology issues, are still outperforming the blue chips, a trend that is now several months old. Average daily trading volume on the New York Stock Exchange fell by 30 million shares from February to March.


The overall market[1]

The best performing stocks

Company	Price	2-week change	P/E	Avg vol (thou)[2]	Rel vol[3]
IVAX	34½	48%	NM	1,070	1.2
Seagate Technology	19⅛	34	12	19,127	1.6
Home Shopping Network	7⅝	30	24	3,980	2.1
Commodore International	20¾	26	17	5,842	1.4
Oracle Systems	11	26	27	24,287	1.4

The worst performing stocks

Company	Price	2-week change	P/E	Avg vol (thou)[2]	Rel vol[3]
Hercules	33⅞	−18%	17	5,628	4.7
Baroid	6¾	−17	13	2,535	1.1
Legent	34	−14	21	6,097	2.3
Rohm & Haas	39¾	−13	13	1,187	1.3
Enron Oil & Gas	19⅛	−12	32	505	1.0

Closeup on the market

Index or investment	Price or rate	2-week change
Wilshire index 6,000 stocks, capitalization weighted	3634.6	3.9%
Wilshire index 6,000 stocks, equal weighted	23.7	6.1
Dow Jones industrials 30 stocks, divisor-adjusted price average	2924.5	2.4
S&P 500 Capitalization weighted cross section, major stocks	379.8	3.6
NYSE Capitalization weighted, all listed common stocks	207.7	3.5
Amex Capitalization weighted total return: stocks, warrants	365.1	3.4
Nasdaq Capitalization weighted, all issues except warrants	497.6	7.1
Amex international market index Capitalization weighted, 50 largest ADRs	325.8	1.1

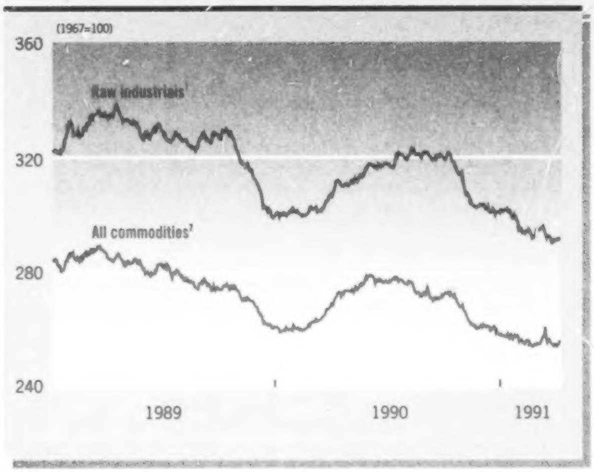
Index or investment	Price or rate	2-week change
Europe, Australia, New Zealand and Far East[4] (EAFE) a dollar denominated capitalization weighted index	880.00	1.4%
Institutional[5] Approximately 200 stocks with high institutional ownership	122.57	4.9
Individual[5] Approximately 200 stocks with low institutional ownership	104.04	4.6
Russell 2000 index 2000 small market value stocks, capitalization weighted	174.63	5.3
Gold[6] (composite quote of 6 major dealers)	$359.00	−1.1
Yen[6] (per $U.S.)	136.00	−0.6
Commodity index[6] (CRB futures index, 1967=100)	220.72	0.4
Oil[6] (W Texas Intermediate)	$20.00	−0.7
T bills[6] (90 days)	5.74%	−11 basis points[7]
Broker loan rate[6]	8.00%	unchanged

Note: All data for periods ending 4/4/91. Wilshire index reflects price performance. It differs slightly from market value of outstanding stocks because of retirements of equity since the index was created. Stocks listed above have market capitalization of $500 million or more. [1]Capitalization weighted, prepared by Wilshire Associates, Santa Monica, Calif. [2]Average daily volume over recent 2-week period. [3]Average daily volume over the last 2 weeks divided by the average daily volume during the preceding 3 months. [4]Morgan Stanley Capital International Perspective. [5]For period ending 4/5/91. A. Arbel, Cornell University, using Ford Database from Ford Investor Services. [6]Knight-Ridder Financial Information. [7]A basis point is equal to one-hundredth of a percentage point. NM: Not meaningful.

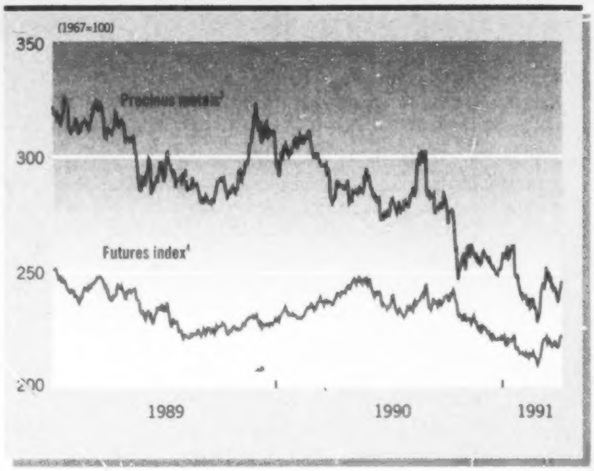
COMMODITIES REVIEW

BY ERIC S. HARDY

CRB Spot indexes



CRB Futures indexes



More good news on the inflation front. Persian Gulf-related aberrations aside, the Commodity Research Bureau's Futures Index—an indicator of traders' expectations of food, energy and basic raw materials prices —has been declining rather steadily for about a year. A rise in industrial commodity prices caused a short-lived rally early in March, but the index is now 8% below its year ago level.

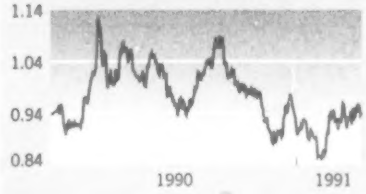
The Department of Agriculture reports a 1.3% decline in its index of crop prices (including both food and nonfood items) since March 1990. The agency expects retail food prices to rise only 2% to 5% in 1991, versus 6% last year.

March was a watershed for the oil markets. Both future and spot market petroleum prices finally stabilized. The closing of a huge refinery in Mexico and reports of significant war-related damage to Kuwait's production facilities might, under normal circumstances, cause the market to rally. Why hasn't it? A report by Bear, Stearns points out that oil companies, expecting a longer war and a less decisive allied victory, augmented their supplies more than usual. A sluggish global economy and a mild winter has also suppressed demand for oil.

Currency traders and investors in financial futures expect interest rates to decline overseas but not necessarily in the U.S. This helps explain why, with the exception of coffee *(see below, left)*, most of the action in commodities and futures these days is in foreign exchange markets, where the dollar continues to advance.

Commodity spotlight

May coffee⁵ ($ per pound)



Coffee futures contracts were traded in record volume on Mar. 22, the day after Brazil announced an immediate suspension of new coffee export registrations. The Coffee, Sugar & Cocoa Exchange also reports record trading in coffee options that day. Like many commodities, coffee is in oversupply worldwide. Trading volatility aside, the trend for consumers is positive.

Cash and futures prices

Spot indexes

Index⁶	Value	3-mo change
All commodities	255.59	–1%
Raw industrials	292.00	–3
Metals	266.52	–6
Textiles	257.95	0
Foodstuffs	210.69	1

Futures indexes

Index⁶	Value	3-mo change
CRB index	221.49	0%
Precious metals	246.06	–2
Industrials	234.20	–1
Grains	189.05	10
Livestock & meat	239.77	5

Spot commodity prices

Index	Price	3-mo change
Steel scrap (short ton)	$100.00	–4%
Copper scrap (pound)	0.90	0
Print cloth (sq yard)	0.81	–1
Corn (bushel)	2.51	11
soybean oil (pound)	0.22	3

Futures prices

Index	Price	3-mo change
July platinum (troy oz)	$405.00	–3%
June crude oil (barrel)	19.39	–15
May copper (pound)	1.09	1
May cotton (pound)	0.83	10
May Chi wheat (bushel)	2.89	8

Note: All prices as of 4/3/91. ¹Composed of 13 commodities. ²Composed of the 13 raw industrial commodities plus 10 foodstuffs. ³ Gold, platinum and silver. ⁴Composed of 21 commodities. ⁵Prices from 1/2/90 through 4/3/91. ⁶Base for spot and futures indexes (1967=100). Source: Knight-Ridder Commodity Research Bureau.